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Japan, Haltingly, Takes a New Look At Wartime History

As Anniversary of Hiroshima Nears, Many Speak Out on Topic Long Taboo

By Patrick L. Smith
International Herald Tribune

TOKYO — Aug. 6 approaches, and, as it has for the last 44 years, Japan is organizing to remember the first use of an atomic bomb against a living target with nationwide calls for disarmament and a reaffirmation of its no-war constitution.

Commemoration of the destruction of Hiroshima in 1945 is an annual ritual here. But there is an evident difference this time: More than ever before, the nation appears to be making a genuine effort to examine its wartime past objectively and find the proper place in history for it.

An increasing number of veterans are speaking out about the conduct of the Japanese military during its 15-year war in Asia, a subject that has long been taboo. This week, The Japan Times, a Tokyo newspaper loosely associated with the Foreign Ministry, began a lengthy series of articles entitled "Facing the Past."

Some Japanese say the phenomenon is part of a new sense of freedom from the weight of the recent past that the country has felt since the death of Emperor Hirohito last year. Others say they believe it reflects the passing of the generation that planned and waged the Pacific war.

But there is a more pressing explanation than these, political analysts say. As investments in Asia grow, and as Prime Minister Toshiki Kaifu extends the reach of Japanese foreign policy, Tokyo finds itself hemmed in by its own inability to acknowledge past aggression in the region.

What were only recently irritants with no tangible impact — demands by Seoul for an official apology, regular criticism from Beijing, a less explicit unease in Southeast Asian capitals — now threaten to impede Japanese political and economic ambitions in the region, as ill-defined as these sometimes remain.

"Until now, Japanese diplomacy has been rather one-dimensional, concerned only with Washington," said Takeshi Sasaki, a political scientist at Tokyo University. "Now we have to build our own constructive diplomatic relations with the rest of Asia. This is forcing the issue of the past upon us."

Japan's long avoidance of its wartime actions has been evident over the years in its censored textbooks, its mumbled, incoherent apologies and in numerous other offenses of omission. Right-wing attacks on those few who raised issues of historical guilt and innocence have been commonplace.

There is no mass movement to reverse these habits. But the grip of orthodoxy, imposed after the war with the thoroughness required only when falsities are at issue, is slowly loosening as citizens' groups, professors and veterans attempt to uncover the past.

New leaders with no emotional investment in the historical record are creating an atmosphere less psychologically charged than in the past. Equally, some of those who fought in the war are spurred to straighten the record before they pass on.

The Kaifu administration appears to be quietly encouraging these impulses. Viewed broadly, the prime minister represents the section of government that has grown most restless with the official approach to history as Europeans, particularly the West Germans, throw off their past with seeming ease.

Since he came to power a year ago this month, Mr. Kaifu has launched a steady stream of foreign policy initiatives in East Asia. Although he has done so partly to offset his political weakness at home, the prime minister has nonetheless pushed to the fore the fundamental obstacles to an independent approach to neighboring nations.

The first explicit sign that Tokyo was responding to these challenges came when Roh Tae Woo, the South Korean president, visited Japan on a state visit in May. Mr. Roh received an apology from Emperor Akihito, the reigning monarch, that was more explicit than any Japan had previously extended.

Now Tokyo is trying to normalize the status of Koreans in Japan who descended from laborers forced to migrate during Japan's occupation of the Korean Peninsula from 1910 to 1945.

Tokyo has also seized on the Cambodia issue to improve its diplomatic profile in the region. This

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Boris Yurchenko/The Associated Press

Eduard A. Shevardnadze and James A. Baker 3d, with fish they caught Wednesday on Lake Baikal. They discussed the Afghan war. Page 2.

Soviet Censors Go (but Advice Is For Hire)

Washington Post Service

MOSCOW — Glavlit, the Soviet censorship office, is dead. All hail the Chief Directorate for the Defense of State Secrets in the Media!

Censorship was officially abolished in the Soviet Union under a liberal press law that came into force Wednesday, granting any group of Soviet citizens the right to found their own newspaper.

But, like much Soviet legislation, it also contains restrictive fine print that the bureaucrats are already learning to exploit.

As Soviet journalists hailed the dawning of a new "day of freedom," the erstwhile censors were busy changing the signs on their doors to reflect their new status as "media consultants."

They have traded in their old rubber stamps with the laconic word "Permitted" for new rubber stamps that say "No state secrets divulged."

In the bad old days before *glasnost*, the censors had their own room at every major Soviet newspaper.

It was their job to scan every article not only for military and economic secrets, but also for any evidence of political and ideological deviation from the Communist Party line.

Without the censor's stamp, no article could be accepted for publication by the state printing houses.

Beginning Wednesday, many of the same people will continue to occupy the same offices.

The new law prohibits the mass media from divulging state secrets, calling for the overthrow of the constitutional order, sowing national or religious hatred, and distributing pornography.

For an agreed fee the erstwhile censors will advise editors on the kind of article that could get them into trouble.

"Censorship has been abolished, but Glavlit remains," said Mikhail Poltoranin, the minister of information for the Russian Republic and a former newspaper editor.

"They are trying to find a new role for themselves. One of these days, we hope to get rid of this institution as well."

Chief editors will be free to accept or reject the "advice" of the new media consultants, or even kick them out of the premises.

Those who want a quiet life will probably be willing to allow the Chief Directorate to shoulder responsibility for deciding what is and what is not a state secret. Others will refuse on principle to seek the approval of the former censorship organs.

"We do not expect full freedom of the press to come in one day. It's a continuous fight," said Jadviga Juferova, acting editor of the Communist Party youth newspaper Komsomolskaya Pravda.

"We're still not sure whether we will conclude an agreement with Glavlit. In fact, we have stopped showing them all our material for some time now."

The editor cited the example of a long interview with a rogue KGB general, Oleg D. Kalugin, that the government said contained state secrets about Soviet espionage activities abroad.

Taking advantage of the more relaxed atmosphere following the passage of the new press law, Komsomolskaya Pravda published the interview without getting Glavlit's prior approval.

In a front-page article Wednesday headlined "Goodbye Censorship," the government newspaper Izvestia unfondly recalled the stifling atmosphere created by Glavlit in many newspaper offices.

Before Mikhail S. Gorbachev came to power in

See CENSOR, Page 2

Gorbachev Agrees To Yeltsin Plan On the Economy

Their Accord in Principle Signals More Radical Shift To Competitive Markets

By Michael Dobbs
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev has reached an agreement in principle with his main political rival, the populist Russian leader Boris N. Yeltsin, on guidelines for a new economic package to be introduced in the fall, it was reported Wednesday.

In an interview, Gennadi Filshin, the deputy prime minister of the Russian Republic, said the new plan was largely based on a document drawn up by Mr. Yeltsin's aides last month for a 500-day transition to a market economy. But he indicated that proposals for the freeing of prices would be carried out cautiously to avoid an uncontrollable social explosion.

The tentative agreement marked a significant political shift for Mr. Gorbachev, who campaigned strongly against Mr. Yeltsin's election as president of the Russian Republic in June. The agreement follows widespread criticism of the Soviet government's own economic plans and a strong showing by hard-liners at the Communist Party congress in July.

Mikhail Poltoranin, the Russian information minister and a close Yeltsin ally, said Wednesday that there had been a "narrowing of differences" between Mr. Yeltsin and Mr. Gorbachev in the last few weeks.

As a politician with a popular following, Mr. Yeltsin has a valuable asset to offer the Soviet president during a period of mounting social discontent and deepening mistrust of the government. Last week, during a meeting with progressive intellectuals, Mr. Gorbachev called for an alliance of "center-left" forces to defend his *perestroika* movement against the newly resurgent hard-liners.

Mr. Filshin, who is responsible for supervising the Russian economy, said the new economic package would be "much more radical" than the program announced by the Soviet prime minister, Nikolai I. Ryzhkov, earlier this year. He said it would include a sweeping denationalization and privatization program designed to introduce competititon into the economy.

The Russian economic program calls for the sale of 200 billion rubles worth of state assets and housing, the closure and merging of ministries, and the partial decollectivization of agriculture. It also envisages the abolition of government subsidies and a possible slump in industrial production as unprofitable industries go out of business.

Mr. Filshin suggested, however, that price increases were likely to be postponed to a later stage in the program. "You can imagine the social and political and economic consequences if we abruptly announced a transition to the market at a time of such terrible shortages," he said.

The Interfax press agency reported Wednesday night that a group of experts had been formed to work out guidelines for the transition to the market. The group will include Mr. Gorbachev's top economic advisers, Nikolai Y. Petrakov and Stanislav S. Shatalin, in addition to Grigori Yavlinsky, the author of the Russian program.

In another development, reflecting the shift of power from Moscow, the Soviet Interior Ministry agreed to allow Estonia to take full responsibility for the maintenance of public order in the republic.

Kiosk

Leader Chosen In Bulgaria

SOFIA (Reuters) — The National Assembly elected Zhelyu Zhelev, Bulgaria's leading opposition politician, as the country's president Wednesday after five previous rounds of voting ended in deadlock.

Mr. Zhelev, 55, the leader of the opposition Union of Democratic Forces, won by a vote of 284 to 105 in the balloting to replace Petar Mladenov. Mr. Mladenov, a former Communist who helped overthrow Todor Zhivkov in November, resigned last month amid criticism that he had ordered tanks to crush demonstrations.

Singh Fires Deputy

NEW DELHI (Reuters) — Prime Minister Vishwanath Pratap Singh dismissed the deputy prime minister, Devi Lal, on Wednesday for making unsubstantiated charges of corruption against other cabinet members, news agencies reported.

General News

New York City's wave of child murders pierces a tough urban arm or on crime. Page 3.

Michel Guy, 63, founder and director of the Festival d'Automne in Paris, died. Page 3.

David Souter opposed giving a racial breakdown of New Hampshire employees. Page 3.

Science/Health

Ecologists are forsaking the "balance of nature" concept and arguing that flux is the normal state. Page 6.

Business/Finance

Chargeurs SA agreed to buy Pathé-Cinema for 1.1 billion francs. Page 11.

Crossword Page 6.

Dow Close
2,899.28
Down
5.94

The Dollar In New York

DM	1.588
Pound	1.856
Yen	147.25
FF	5.3205

Adil Bradlow/The Associated Press

SOUTH AFRICAN STRUGGLE — Cape Town policemen grappling with a demonstrator Wednesday after the banning of a gathering of African National Congress supporters protesting trial of ANC guerrillas. Meanwhile, Nelson Mandela said talks with President de Klerk would resume Aug. 6, but he did not say if Joe Slovo, the Communist leader, would remain a negotiator. Page 5.

German Unity Back on Track

Agreement on Small Parties Opens Way for Dec. 2 Vote

By David Binder
New York Times Service

BONN — The governments of East and West Germany and their main political parties reached basic agreement Wednesday on merging the two states and holding a national election in the reunified country Dec. 2.

The voting in December will represent the first free election in a reunited Germany since Adolf Hitler became chancellor of the Reich in 1933, although the reconstituted Germany will be considerably smaller than the country inherited by the Nazi leader.

The path to agreement on reunification and the form of the December election was opened when the Social Democratic Party, which is in the opposition in the West German parliament, but is a partner in the East German parliamentary coalition, accepted a proposal on elections from Bonn.

The agreement foresees retaining a West German electoral hurdle requiring political parties to attain at least 5 percent of the national vote to gain representation in the parliament. This hurdle has effectively barred splinter parties, especially radical groupings on the right and left, from membership in the Bonn legislature for most of the last 41 years.

At present, five parties are represented in the West German Bundestag: the Christian Democratic Union of Chancellor Helmut Kohl and its Bavarian sister party, the Christian Social Union; the Free Democrats, who are also members of Mr. Kohl's governing coalition; the Social Democrats; and the ecologically oriented Greens.

The key to the agreement is an innovation that will permit smaller parties to field candidates in alliance with other, larger parties.

This innovation, officially called "joint tickets" and unofficially dubbed "piggybacking" was broached last week when intense jockeying by the major West German parties and their East German counterparts for advantage in the coming elections led to an impasse

See GERMANY, Page 2

Iraqi-Kuwaiti Talks Collapse

Reuters

JEDDAH — Talks between Iraq and Kuwait on defusing the crisis in the Gulf collapsed on Wednesday, but both sides subsequently said more discussions were planned.

Negotiations on the oil and land dispute broke down less than 24 hours after they started.

Saudi mediators said that the two sides had only one full meeting, a two-hour session late Tuesday.

"The talks have collapsed because Kuwait did not give in to Iraqi demands to write off debts and to relinquish some of its territory," a Kuwaiti official said as delegations headed home.

Iraq said Kuwait had failed to take Baghdad's demands seriously.

Saadoun Hammadi, the deputy prime minister and a member of the Iraqi delegation to the talks, told the Iraqi press agency that "no agreement has been achieved on anything because we did not feel from the Kuwaitis any seriousness in dealing with the severe damage inflicted on Iraq as a result of their recent behavior and stands against Iraq's basic interests."

Mr. Hammadi said meetings would continue in Baghdad.

The Kuwaiti crown prince and prime minister, Sheikh Saad al Abdulla as Salim as Sabah, said he was looking forward to fresh talks with Iraq.

"I look forward to the resumption of direct meetings and negotiations in both brotherly nations to reach a solution to all issues under the Arab League charter and in a

See GULF, Page 2

For Radio Free Europe, a Final Jam?

By Marc Fisher
Washington Post Service

MUNICH — In Riga last week, the head of the Latvian Communist Party called the local Radio Free Europe correspondent and asked to be interviewed on the air. In Moscow a few weeks ago, thousands of people gathered at a sold-out tribute to Radio Liberty organized by Soviet television.

And starting this week, commuters across Czechoslovakia can flip on their car radios and, at the same spot on the AM dial where they used to hear the voice of their government, tune in Radio Free Europe, the station that for four decades transmitted news of the underground opposition to the Communist countries of Eastern Europe.

These might seem to be heady times at the sprawling Munich headquarters of the two U.S. government-funded radio stations. Countries that once spent huge sums to jam Western radio signals and even jailed citizens for listening to the stations now express gratitude for the news and commentary they broadcast during the decades of Communist rule. Newly appointed government leaders have even cut ribbons at new Radio Free Europe news bureaus in Prague and Budapest.

But the success of the stations, which were financed secretly by the Central Ingelligence Agency until 1971 but have been part of a congressionally funded private corporation since then, may yet be their undoing. Morale at Radio Free Europe is at a low, according to staff members and office managers.

As the nations of the former East Bloc open themselves to free, private media, the role of Western broadcasters must change and may vanish entirely.

The U.S. National Security Council is expected to release a report later this summer calling for a task force to study whether Radio Free Europe should be folded into the Voice of America — the U.S. government's worldwide broadcast service — or shut down entirely, which would save American taxpayers $190 million a year.

"When our job is done, we ought to close the doors," said William Marsh, executive vice president of the stations. "But that point has certainly not arrived."

Unlike the Voice of America, which presents listeners with a government-approved view of the United States, Radio Free Europe also acts as a local radio station for each of six Eastern European countries and the three Soviet Baltic republics, devoting programs to local news, political discussions and cultural affairs in nine languages.

Radio Liberty serves a similar function in the Soviet Union, where its programs are

See RADIO, Page 2

Rebels Surrender in Trinidad

Compiled by Our Staff From Dispatches

PORT-OF-SPAIN, Trinidad — A six-day coup attempt that brought death and destruction to this Caribbean island ended in driving rain on Wednesday with the surrender of the Muslim radicals and the release of their captives.

A military spokesman said that all 120 militants who took part in the coup attempt were under arrest and that the 43 hostages they held at the parliament building and at a television station had been freed.

The militants, who had taken Trinidad's prime minister and several cabinet members hostage Friday, will be charged with taking part in the rebellion, the spokesman said.

The leader of the coup attempt, Yasin Abu Bakr, was the first to surrender at the rebel-held television station, holding his hands, and an assault rifle, in the air.

He lay down his rifle in a rain-sodden street as nervous government troops trained their guns on him and as other soldiers helped freed hostages to waiting buses.

As he gave up, about 70 of his supporters at the television station followed him into the street one by one, laying their rifles on his until a large pile had built up.

Twenty-seven hostages were freed at the station and 16 at the parliament building.

Thus ended a crisis that cost this normally tranquil Caribbean island off Venezuela about 30 lives and touched off extensive looting.

The spokesman said there would be no changes in the government of Prime Minister A. N. R. Robinson, who was wounded during the hos-

See COUP, Page 2

هكذا من الأصل

Next Round on Stealth Bomber and Missiles: A Senate Fight

By Patrick E. Tyler
Washington Post Service

WASHINGTON — Representative Les Aspin, the chairman of the House Armed Services Committee, said Wednesday that the panel's approval of a defense bill that would terminate the Stealth bomber and delay production of a host of new Pentagon weapons systems was a simple recognition "that in the long run we are not able to fund all of the systems under development."

The committee voted late Tuesday to kill the Stealth bomber and both mobile strategic nuclear missiles requested by the Bush administration, setting up a confrontation with the Senate on setting a floor for the biggest reduction in U.S. military spending in decades.

The action by the committee was its first to eliminate a major weapons system.

In almost across-the-board fashion, the committee voted Tuesday to delay or scale back most of the next generation of advanced weapon systems that were conceived and ordered by the Pentagon during years of intense U.S.-Soviet competition and robust U.S. military budgets.

On Wednesday, Mr. Aspin, Democrat of Wisconsin, emphasized that the panel's deep cuts into the Bush administration's plans to modernize its strategic nuclear forces were not the death knell of the U.S. land-based missile force.

He read a committee statement that said "some level of continued investment in research and development for mobile ICBMs is a prudent hedge" to support arms control negotiations, while maintaining a well-rounded arsenal of nuclear weapons based on land- and sea-based missiles and on manned bombers.

He said the committee's vote to cut research and development funds for both the MX-Rail Garrison missile and the single warhead Midgetman was not an attempt to kill the weapons system, but rather a warning to the Bush administration to come up with a single new strategic missile idea and report back to Congress this year.

The administration began lobbying Senate Republicans to restore the cuts as the White House said President George Bush would speak Thursday on "how he perceives the U.S. defense budget."

A spokesman, Roman Popadiuk, said the president would speak Thursday in Aspen, Colorado, where he will meet with Prime Minister Margaret Thatcher.

The panel acted as it was approving a military budget that would shave $24 billion from the administration's proposal for the fiscal year beginning Oct. 1. The action would set spending at $6 billion less than that approved by the Senate Armed Services Committee two weeks ago.

The coming battle with the Senate over the Stealth bomber is one that will almost certainly have to be resolved in a conference committee in the fall. The Senate Armed Services Committee has approved spending for two more Stealth bombers beyond the 15 that Congress has already authorized. The House proposal would end the program after the 15 planes were built.

The full Senate is expected to vote on its committee's proposal this week; the House is expected to take up its version after members return from their August recess. Floor fights are likely on a few issues, including the Stealth bomber.

The Pentagon has hailed the bomber, the B-2, as an essential part of its strategic arsenal. Opponents of the $63 billion program argue that the Stealth, named for its ability to evade radar, is not only too expensive but also unnecessary as global tensions ease and federal deficits mount.

The committee also adopted recommendations of its subcommittees in cutting the president's $4.9 billion request for research into space-based defenses against ballistic missile by nearly $2 billion. The so-called Star Wars program begun during the Reagan administration was cut $1 billion by the Senate Armed Services Committee.

In addition, the committee voted to delay full development of the Advanced Tactical Fighter and the army's new light helicopter. It slowed the Seawolf attack submarine program to one ship per year and voted for a pause in the development of the navy's classified A-12 attack plane, designed to replace aged carrier-based attack planes.

In addition, the House bill calls for a reduction of 129,000 members of the armed forces during the fiscal year that begins in October, steeper than the 100,000 cut passed by the Senate panel.

Defense Secretary Dick Cheney has warned that cuts as deep as those proposed by the House would wreak havoc on the military. But the House panel, which has acted in close coordination with House Democratic leaders, has moved forward with drastic cuts to meet fiscal targets imposed by the Gramm-Rudman-Hollings deficit reduction law.

The full House committee also adopted the recommendations of its research and development panel to terminate the Pentagon's plan to put its MX missile force on railroad cars and to build a mobile single-warhead Midgetman missile to protect the U.S. land-based nuclear forces from surprise Soviet attack.

U.S. and Soviet Cast for Afghan Accord

By Al Kamen
Washington Post Service

IRKUTSK, U.S.S.R. — Secretary of State James A. Baker 3d and Foreign Minister Eduard A. Shevardnadze held a leisurely round of talks here Wednesday to prepare for a new summit meeting in Moscow and to discuss arms control, economic issues and a formula for ending the 11-year war in Afghanistan.

Washington and Moscow have narrowed their differences in recent months on procedures for elections to end the war, which is estimated to have left up to a million Afghans dead and five million more in refugee camps in Pakistan and Iran.

However, speaking to reporters before his talks with Mr. Baker began, Mr. Shevardnadze played down widespread speculation that the two superpowers were on the verge of an agreement that could end the conflict.

"It would be difficult to reach a solution," Mr. Shevardnadze said, "because we cannot decide for the Afghans. But we can help and I think in that regard perhaps we will be able to help."

Speculation was further heightened when the head of the Soviet-installed government in Kabul, President Najibullah, made a surprise visit to the Soviet Union on Sunday. Radio Kabul said the 43-year-old Mr. Najibullah would undergo an unspecified "medical treatment" and was making the trip "on the invitation of the Soviet government."

Mr. Shevardnadze told reporters that Mr. Najibullah was not in Moscow. "He is on vacation," he said, adding that he had no doubt that Mr. Najibullah would return to Kabul. Mr. Shevardnadze said Mr. Najibullah's Soviet trip had "no relation to our talks."

Administration officials have been reviewing a proposal, circulated informally a month ago by the Soviet ambassador to the United Nations, that would allow Mr. Najibullah to remain in power during internationally accepted elections — a central Soviet condition — but would require him to give up important ministries to an interim governing group, thus meeting an American demand.

Mr. Baker, talking briefly with reporters in the early afternoon, said he and Mr. Shevardnadze had discussed "matters affecting scheduling, some arms control work and some economics issues."

Asked if they would set a date for a new summit meeting this year between President George Bush and President Mikhail S. Gorbachev, Mr. Shevardnadze said the issue was discussed but "it is not the most important thing now to set the date."

"The important thing is to prepare the ground."

The meeting here, the 11th this year between the two men, was extremely slow-paced, as the foreign ministers spent most of the day boating and fishing on the idyllic, mile-deep Lake Baikal, the world's largest freshwater lake with about 20 percent of the world's fresh water supply.

Mr. Baker and Mr. Shevardnadze met for about three hours in the morning and then spent the rest of the day taking a hydrofoil ride up the Angara River to the mouth of the lake and then went fishing on a motorboat. Mr. Shevardnadze caught one fish and the American none.

Mr. Shevardnadze, reciprocating a September 1989 trip to Jackson Hole, Wyoming, was host at a dinner for Mr. Baker at a lodge on the Angara. The two were scheduled to meet for about two more hours Thursday morning before Mr. Baker leaves for Mongolia where he will meet government and opposition leaders and then go on a two-day hunting and fishing trip in the Gobi Desert.

Scott Applewhite/The Associated Press

A Trinidad soldier questioning a looting suspect in Port-of-Spain.

RADIO: *Success of the Two Stations Could Contain Seeds of Their Demise*

(Continued from page 1)

heard in 12 languages around the vast, ethnically diverse country.

In the months since the political transformation of Eastern Europe, the two stations have struggled to adapt their programming to keep up with current events. Hundreds of hours a month are now dedicated to programs like "Privatization Scorecard" and "The Democratic Experience," as well as an extended series on how West European countries handle social and environmental problems.

"We have to be vigilant now not to preach to people," said Robert Gillette, deputy director of Radio Free Europe. "These are very confusing times in many countries, and people look to us as their local station to analyze what's happening."

In fact, listenership is already on the decline, according to station figures. State-run broadcasting in most East European countries has shaken off many of the constraints of the old Communist regimes and won over many local listeners. Nevertheless, the government radio stations remain loyal to whoever is in power, and editors at Radio Free Europe say they have a new role to play as a political guide to the new parties and factions popping up in each country.

Despite the dwindling number of listeners, the Munich stations retain great popularity. In the first listener survey conducted since the fall of Communism in the region, a French company found that 45 percent of all Romanian adults had tuned in to Radio Free Europe in the months after the December democratic uprising there, a drop from 61 percent in the period just before the revolt.

For the hundreds of émigrés who produce programs for the two stations, the sweeping changes of the past year have been the realization of distant dreams. In offices around the building, for example, posters of the new Czechoslovak president, Vaclav Havel, are taped to the walls.

"If my fellow citizens knew me before I became president, they did so because of these stations," Mr. Havel said in June. He has ordered his Communications Ministry, which has been swamped by applications for airtime on the local radio dial, to put the others aside and concentrate on a deal for local transmission of Radio Free Europe.

But the sympathies of émigrés who kept their countrymen informed on dissidents like Mr. Havel pose a problem for a news organization whose upper management is composed in part of former American newspaper and radio journalists.

"Our programming used to be easy — black hats and white hats," said Mr. Marsh, who runs the editors conference each day in a room decorated with Cold War-era posters — "He needs a mind of his own," reads a poster depicting a sad-faced young boy. "He needs Radio Free Europe."

"Now we have to be extremely careful not to be seen as supporting any particular factions," Mr. Marsh said.

Still, the ties between Radio Free Europe staffers and the members of the opposition they have worked with for decades persist.

Pavel Pechacek, the station's director of Czech and Slovak broadcasting, said his programs sought to "build democracy, and you can't do that by simply saying everything's O.K. now."

"We don't want to be blind to the new government's problems," he said.

But Mr. Pechacek is an old friend of Mr. Havel and several other ministers in the new Prague government, and every day he sends the president a copy of Radio Free Europe's news analysis.

"We've been mutually co-opted," said Gary Thatcher, Radio Free Europe's director of public affairs. "Our most vociferous critics from the old days are now on the margin. Our old supporters are now in critical positions of power."

JAPAN: *History Lesson*

(Continued from page 1)

week, Foreign Minister Taro Nakayama played an unusually visible role in a meeting of the Asia-Pacific Economic Cooperation Council, a two-year-old organization that Tokyo considers important in promoting regional integration.

These steps are viewed among officials here as important in Japan's effort to show it is capable of more than self-interested economic relations and that it is no longer to be feared abroad. But some policy analysts wonder how much credibility such efforts can carry as long as the past remains unresolved.

"Whatever do-good role Japan plays in terms of aid or investment, there has always been suspicion," said Robert M. Orr, a professor at Stanford University and director of its Japan program in Kyoto.

It is difficult, however, to gauge how quickly new thinking about the past is spreading at home.

Japanese news broadcasts Tuesday evening reported at length on a new Australian film entitled "Blood Oath," which recounts the postwar trial of Japanese officers accused of murdering several hundred Australian soldiers captured in Indonesia.

The series of articles now running in The Japan Times contains equally gruesome detail. Although it has provided few analytic insights, the published testimony of veterans bears a sign of approval few Japanese can fail to recognize.

These are unusual occurrences, social and political analysts said. But neither traditional nationalists nor conservatives in government have been entirely quieted.

Whatever encouragement the Kaifu administration is providing, these analysts said, it must do so cautiously if it is not to clash with the national police, the Interior Ministry and other agencies concerned with domestic stability and, with regard to Korean residents, the preservation of Japanese nationality as an ethnic designation.

"The changing face of Japanese diplomacy is clear enough," said Mr. Sasaki, the political scientist at Tokyo University. "But the politics behind it definitely aren't. It's a precarious balance between a new stance abroad and a variety of sensitive domestic concerns."

GERMANY: *Agreement Clears Way for Dec. 2 Vote*

(Continued from page 1)

that split the East German government coalition.

The main beneficiaries of joint tickets are supposed to be the small East German parties that had their genesis in the uprising of last October that led to the ouster of the Communist leader, Erich Honecker, and ultimately to the defeat of the barely re-formed Communist Party last March.

These small groupings, called New Forum and Alliance 90, played a leading role in mobilizing millions of East Germans to demonstrate against their Communist leaders last autumn. But, lacking traditional constituencies and funds, they were unable to translate that into campaign successes in the following spring.

Instead, they were relegated to the opposition in the new East German parliament, while the majority went to the Christian Democratic sister party of Mr. Kohl, headed by a virtual unknown, Lothar de Maizière.

The only East German party with a clear advantage is the German Social Union, a right-wing grouping strong in the agricultural regions of Thuringia and Saxony, that presents itself as a natural partner of the Christian Social Union in neighboring Bavaria.

The clearest loser in the election arrangement is the Marxist successor organization of the East German Communists, called the Party of Democratic Socialism.

■ **Victors' Talks Ending**

Talks between the two Germanys and four World War II victors on German reunification will end next month because the main problems have been solved, Foreign Minister Eduard A. Shevardnadze of the Soviet Union said in an interview released Wednesday, Reuters reported from Bonn.

He said the last major obstacle fell two weeks ago when, at a meeting with Chancellor Helmut Kohl, Mikhail S. Gorbachev dropped Moscow's objection to a united Germany being a member of NATO.

"Since Gorbachev and Kohl achieved a breakthrough," he said, "the next meeting of the six countries in Moscow in mid-September will be the concluding one."

CENSOR: *Glavlit Is Dead, but Advice Is For Hire*

(Continued from page 1)

1985, censorship was so strict that even some of the thoughts of Lenin were prescribed.

The main worry of many Soviet editors these days is no longer old-style political censorship, but new economic constraints.

The government recently announced a 300 percent increase in the price of newsprint, a move that could force many small publications to go out of business or rely on state or Communist Party subsidies.

Supplies of paper to progressive publications, such as the literary journal Novy Mir, have been severely cut back.

"Politically, great possibilities are opening up for the Soviet press, but economically, the possibilities are much more limited," said Mr. Poltoranin, pointing out that about 80 percent of the newspapers in the country are owned by the Communist Party.

In a recent interview for Izvestia, the head of Glavlit, Vladimir A. Boldyrev, seemed at pains to point out that his organization would survive the end of censorship.

In addition to its consulting role, he said, the Chief Directorate will also "control information coming from abroad" to stop the distribution of material prohibited by the new press law.

The law provides for a scale of punishments against editors who publish state secrets or other prohibited material.

—MICHAEL DOBBS

Leaders in Soviet Georgia Agree to Multiparty Vote

Washington Post Service

MOSCOW — Demonstrators called off a protest and railway blockade Wednesday after party leaders in the Soviet republic of Georgia yielded to the protesters' demand that multiparty elections be held this year, the official Soviet press reported.

The agreement was reached after six days of protest, staged by Georgian nationalists to gain greater democratization of the republic. The main demand was for multiparty elections.

Demonstrators blocked train service through the Caucasus, preventing the delivery of fuel and consumer goods. They also held rallies in the capital, Tbilisi, and other cities, to attract attention to their cause.

After an early-morning meeting with the protesters, the Georgian party leadership agreed to offer three proposals for multiparty elections for debate by the republic's Supreme Soviet, or parliament, according to the Tass press agency. One of the proposals was drafted by the protest groups.

In a further concession, the Georgian leadership agreed to postpone enforcement of a crackdown against vigilante groups ordered by the Soviet president, Mikhail S. Gorbachev. Givi Gumbaridze, president of Georgia, said the decree calling for the disarming and dispersal of local militias in two weeks would not be enforced until after the Georgian parliament's mid-August meeting.

Kreisky Funeral on Tuesday

Reuters

VIENNA — Bruno Kreisky, the former Austrian chancellor, who died on Sunday at 79, will be buried after a state funeral on Tuesday.

COUP: *Trinidad Standoff Ends*

(Continued from page 1)

tage-taking and was set free a day before the others, on condition that he agree to resign.

While in custody, Mr. Robinson also agreed to grant the rebels amnesty and call new elections. It was not clear whether the government would fulfill those pledges, because they were made while Mr. Robinson was a captive. Other officials said Mr. Robinson had made promises under duress.

There was no immediate information on the physical state of the other freed hostages.

Earlier Wednesday, Mr. Abu Bakr described the coup attempt as a "small family squabble" and said an accord had been reached to end it. Speaking in an interview with the BBC, he indicated that the hostages would be freed.

"The negotiations are over," he said. "We already have a signed agreement. We are making preparations now for the evacuation of all the people, all the people at the television house and the people who are at the parliament building."

The capital was reported to be quiet Wednesday, but a government spokesman said there had been explosions overnight. The looting left the downtown area gutted and burned.

"It's very calm," said the spokesman, Bernard Pantin. He added that he did not know the cause of the explosions but said they were not near the parliament house or the television station.

Mr. Abu Bakr had held Mr. Robinson responsible for widespread poverty in the once prosperous nation of 1.2 million. He said in the BBC interview that he was seeking a "new beginning in Trinidad."

Mr. Abu Bakr's group, Jamaat al Muslimeen, or Society of Muslims, was founded in 1984 and is believed to have 300 to 500 members. It is also believed to have received financing from Libya.

The U.S. ambassador, Charles A. Gargano, said no sign of popular support had surfaced for Mr. Abu Bakr's extremist sect.

"This is not a revolution," Mr. Gargano said. "It is a hostage situation."

Mr. Robinson, 63, was hospitalized for treatment of his leg wound, as well as for exhaustion and glaucoma.

After Mr. Robinson's release Tuesday, 15 government officials had remained hostage in the parliament building and 25 others in the government television station across town.

In a telephone call on Monday night, Mr. Robinson, along with Mr. Abu Bakr's chief negotiator and the minister of justice, Selwyn Richardson, gave the first indication that a settlement was near.

Mr. Richardson said the agreement called for Mr. Robinson to resign and for elections to occur within 90 days. *(AP, Reuters, AFP)*

GULF: *Iran-Kuwait Talks Collapse*

(Continued from page 1)

fashion that will ensure our joint and legitimate interest," the Kuwait News Agency reported him as saying.

Sheikh Saad, Kuwait's chief negotiator in Jeddah, praised King Fahd of Saudi Arabia and President Hosni Mubarak of Egypt for their efforts in arranging the talks.

The Kuwait-Iraq border was open Wednesday with no sign of unusual troop movements.

The U.S. State department said Tuesday that Iraq had moved "a very large" force to the border.

In Washington, a White House spokesman expressed concern over the situation at the border and urged more talks.

"Obviously, coercion and intimidation have no function in this kind of dialogue," a spokesman, Roman Popadiuk, said. "We are concerned, but we do look forward to the Arab neighbors of those two countries to continue the mediation efforts and to continue urging dialogue, and we're still hopeful that a second round will take place and that some kind of amicable agreement can be reached."

A Western diplomat in Jeddah confirmed a report in The Washington Post that Iraq, despite assurances that it would not invade Kuwait, had moved about 100,000 troops, along with tanks and artillery, to the border.

But at the settlement of Abdaly, 125 kilometers (80 miles) north of Kuwait City and the only border post between the two countries, vehicles were crossing the frontier as usual. There was no sign of troops or heightened security on either side of the border.

The Iraq-Kuwait dispute flared on July 17 when Baghdad accused its smaller neighbor and the United Arab Emirates of glutting the world oil market, driving down prices and costing the Iraqi treasury billions of dollars.

Iraq and Kuwait exchanged charges of territorial violations and of stealing from an oil field beneath their desert border.

Baghdad warned Kuwait on Tuesday that it expected to "regain its rights" at the Jeddah meeting. Among other things, it demanded $2.4 billion in compensation for oil that it said Kuwait had stolen.

WORLD BRIEFS

Doe Troops Keep Key Capital Points As Rebels Gain in a Counterattack

MONROVIA, Liberia (AP) — Liberian rebels struck back at government forces on Wednesday, fighting to retake key positions they lost 24 hours earlier in a heavy battle in the capital.

In street fighting Wednesday, troops loyal to President Samuel K. Doe retained control of the Defense Ministry and areas east of it leading to Mr. Doe's heavily fortified executive mansion and the Barclay Training Center, the main army barracks.

But the Finance Ministry, the national bank and the telecommunications center were firmly under control of rebels led by Prince Johnson.

On Tuesday, government soldiers had staged a surprise counterattack and recaptured parts of the city center from the rebels in heavy fighting that spilled into Monrovia's diplomatic enclave. The two days of street fighting came after government soldiers killed some 600 civilians taking refuge in a church.

French Prisoners Continue Protests

PARIS (Reuters) — Prisoners climbed onto roofs and shunned their cells Wednesday in a fourth day of protest spurred by sweltering heat and overcrowding in crumbling French penitentiaries.

In Bethune, near the Belgian border, some 20 inmates staged a sit-in on a roof to demand showers, fans and justice from France's overloaded courts. In Marseille, hundreds of inmates in the Baumettes prison deserted their cells to protest conditions that French radio compared to those in Turkey, considered among the worst in Europe.

About 20 French jails have been affected since the protests began on Sunday, initially provoked by the release of a pro-Iranian assassin, Anis Naccache, who was set free and flown to Tehran after serving only 10 years of a life sentence for murder.

30 Die on Soviet Plane in Azerbaijan

MOSCOW — A plane with 26 passengers and 4 crew members aboard crashed into a mountain Wednesday on a flight to the disputed Soviet territory of Nagorno-Karabakh, the Armenian press agency Armenpress said.

Moscow radio said the wreckage and bodies were found by a military pilot five hours after the crash near the town of Agdam in Azerbaijan, east of Nagorno-Karabakh Autonomous Region in the extreme south of the Soviet Union. There were no reports of survivors.

Tass said the plane was an Yakovlev-40 flying from Yerevan, the capital of neighboring Armenia, to Stepanakert, capital of Nagorno-Karabakh. Moscow-based officials of the Civil Aviation Ministry said dense fog was hampering an air search.

A 'Web of Deception' Laid to Barry

WASHINGTON (AP) — Mayor Marion S. Barry Jr. constructed a "web of deception" to hide his drug use and demonstrated contempt for law and order by lying when investigators closed in on him, the prosecution said Wednesday in final arguments at the mayor's cocaine and perjury trial.

Mr. Barry conspired with drug-using cronies to cover up the fact that he has been using drugs "in every quadrant of this city for years," an assistant U.S. attorney, Judith Retchin, told the jury. The defense was to present its closing argument later.

The mayor has pleaded not guilty to 10 counts of cocaine possession, three felony charges of lying to the grand jury and one count of conspiracy. The three perjury counts each carry a maximum five-year prison term.

U.S. Senate Bans Fees for Speeches

WASHINGTON (AP) — The Senate voted Wednesday to give up thousands of dollars that special interest groups pay its members for speeches, a custom that Senator Robert C. Byrd, Democrat of West Virginia, said puts them "at the level of used car salesmen" in the public's esteem.

Senators approved by a vote of 77 to 23 an amendment by Senator Christopher Dodd, Democrat of Connecticut, to a campaign finance bill banning such honoraria beginning in January.

Senators are now allowed to accept up to $27,337 a year in honoraria and have accepted $9 million in honoraria over the last decade. The House voted last year to give up honoraria effective Jan. 1, but also increased the salaries of its members from $98,400 to $124,000.

Stalemate Seen on U.S. Deficit Talks

WASHINGTON (AP) — President George Bush and congressional budget negotiators appeared on Wednesday to abandon hope of reaching a deficit-cutting agreement before fall.

Republican officials suggested that Mr. Bush would make an issue of the Democrats' refusal to offer detailed proposals for tax increases and spending cuts and would veto spending bills he considers too expensive.

But the chairman of the House Budget Committee, Leon E. Panetta, Democrat of California, said, "We didn't pledge that every time the Republicans slit their wrists we would slit ours." He referred to an administration plan that includes higher taxes on alcohol and a limit on deductibility of state tax payments.

For the Record

A judge in Los Angeles dismissed all child abuse charges Wednesday against Raymond Buckey after a prosecutor moved to throw out the accusations in the seven-year McMartin Pre-School case, the longest and most expensive criminal case in U.S. history. *(AP)*

TRAVEL UPDATE

EC Controls on Luggage May End

BRUSSELS (AP) — The European Commission said Wednesday that it wanted to scrap custom controls for passenger luggage on flights and sea trips between the 12 member nations starting in 1993.

The move on air and sea travel between EC countries will represent a "tangible proof of a borderless Community," said the EC commissioner for customs policy, Christiane Scrivener. She emphasized that security checks at EC airports and ports would be continued.

The French domestic airline, Air Inter, said it would cancel 25 percent of its Friday flights after ground workers demanding higher pay and better conditions called their second strike in a week. *(Reuters)*

Spain is the 11th West European country to conclude an agreement with Czechoslovakia on abolishing tourist visas, the news agency CTK reported Wednesday. *(AP)*

Paris Métro fares increased Wednesday, with a second-class ticket at 5.20 francs (97 cents), a rise of 20 centimes. Riders can save by buying a book of 10 tickets, which increased to 32.80 francs from 31.20. *(IHT)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	23	73	13	55	fr
Athens	32	90	25	77	fr
Barcelona	31	88	19	66	fr
Belgrade	33	91	18	64	fr
Berlin	27	81	17	63	fr
Brussels	23	73	14	57	fr
Budapest	30	86	21	70	fr
Copenhagen	23	73	13	55	fr
Costa Del Sol	30	86	19	66	fr
Dublin	21	70	14	57	sh
Edinburgh	24	75	13	55	fr
Faro	28	82	20	68	fr
Florence	31	88	20	68	cl
Frankfurt	28	82	16	61	fr
Geneva	31	88	15	59	fr
Helsinki	21	70	16	61	cl
Las Palmas	28	82	21	70	fr
Lisbon	29	84	17	63	fr
London	25	77	16	61	fr
Luxembourg	26	79	13	55	fr
Madrid	31	88	20	68	fr
Milan	31	88	18	64	fr
Moscow	21	70	11	52	cl
Munich	27	81	16	61	fr
Nice	29	84	20	72	fr
Oslo	23	73	14	57	fr
Paris	25	77	21	70	fr
Prague	27	81	12	54	fr
Reykjavik	15	59	9	48	cl
Rome	30	86	20	68	fr
Stockholm	23	73	14	57	fr
Strasbourg	32	90	17	63	fr
Venice	31	88	21	70	fr
Vienna	30	86	20	68	fr
Warsaw	28	82	14	57	fr
Zurich	28	82	17	63	fr
MIDDLE EAST					
Amara	39	84	8	46	fr
Cairo	36	86	22	72	fr
Istanbul	28	82	18	64	fr
Jerusalem	29	84	18	64	fr
Tel Aviv	31	88	22	72	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	16	61	11	52	r

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	26	79	sh
Beijing	33	91	24	75	sh
Hong Kong	31	88	28	82	sh
Manila	32	90	28	82	sh
New Delhi	37	99	27	81	sh
Seoul	32	90	24	75	sh
Shanghai	32	90	26	79	sh
Singapore	32	90	27	81	sh
Taipei	33	91	27	81	sh
Tokyo	33	91	24	75	sh
AFRICA					
Algiers	32	90	18	64	fr
Cape Town	17	63	13	55	fr
Casablanca	25	77	14	57	fr
Harare	28	82	13	55	fr
Lagos	28	82	23	73	fr
Nairobi	26	79	13	55	fr
Tunis	33	91	23	73	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Lima	27	81	19	66	cl
Mexico City	25	77	13	55	sh
Rio de Janeiro	27	81	19	66	sh
NORTH AMERICA					
Anchorage	17	63	9	48	sh
Atlanta	33	90	22	72	fr
Boston	26	79	16	61	fr
Chicago	27	81	16	61	fr
Denver	32	90	16	61	fr
Detroit	27	81	14	57	fr
Honolulu	31	88	22	72	fr
Houston	34	93	24	75	fr
Los Angeles	29	84	19	66	fr
Miami	34	93	26	79	sh
Minneapolis	29	84	18	64	fr
Montreal	28	82	12	54	fr
Nassau	31	88	24	75	fr
New York	29	84	19	66	fr
Phoenix	41	106	28	82	fr
San Francisco	21	70	14	57	fr
Seattle	24	75	14	57	fr
Toronto	24	75	13	55	fr
Washington	30	86	20	68	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temps. 34 — 18 (93 — 64). LONDON: Fair. Temps. 29 — 16 (84 — 61). MADRID: Fair. Temps. 40 — 22 (104 — 72). NEW YORK: Fair. Temps. 29 — 20 (84 — 68). PARIS: Fair. Temps. 28 — 22 (82 — 72). ROME: Fair. Temps. 31 — 22 (88 — 72). TEL AVIV: Not Available. ZURICH: Fair. Temps. 31 — 19 (87 — 66). BANGKOK: Showers. Temps. 34 — 24 (93 — 75). HONG KONG: Not Available. MANILA: Showers. Temps. 32 — 25 (90 — 77). SEOUL: Partly cloudy. Temps. 33 — 24 (91 — 75). SINGAPORE: Fair. Temps. 31 — 25 (88 — 77). TOKYO: Partly cloudy. Temps. 32 — 24 (90 — 75).

هكذا من الأصل

The Associated Press

One of two suspects in the murder of a Bronx infant being taken away to be booked.

Steinbrenner Rings a Villains' Knell for New York

Now hatred is by far the longest pleasure;
Men love in haste, but they detest at leisure.
Lord Byron, from "Don Juan"

By Sam Roberts
New York Times Service

NEW YORK — One New Yorker said he felt as good as he had on the day Richard Nixon resigned. Yet not having George Steinbrenner to kick around anymore poses a risk: Whom do we have to hate?

NEWS ANALYSIS

Within less than a year, several of New York's ubiquitous targets of antipathy fell from grace and were transformed, against their will, naturally, into almost pitiable figures: Edward I. Koch lost the mayoralty; Leona Helmsley was sentenced to prison, and Donald J. Trump was placed on a monthly allowance.

This week, the source of public enmity No. 1, Mr. Steinbrenner, was ordered by the commissioner of baseball, Fay Vincent, to yield control of the Yankees.

His perceived villainy could never be considered in the same league as that of Walter O'Malley, the man who moved the Dodgers from Brooklyn to Los Angeles. But during most of Mr. Steinbrenner's 17 seasons of discontent as principal owner of the Yankees, a team some New Yorkers loved to hate anyway, he has consistently been the best target in town.

If this were merely a local phenomenon, even in a city with as many would-be opinion makers as New York, it would be serious enough. But attrition has shrunk the nation's enemies list, too. The form of communism that Americans comfortably feared is collapsing, and the number of reviled dictators has shriveled to just a few. If people are known by their enemies, our definition is being blurred.

Fear plus hate equals power, the author Eugene Burdick once wrote. Today, power has become so diffuse that billions of dollars can be diverted in a savings-and-loan scandal without anyone's being singled out for blame. Television — by contributing to the crowd-pleasing blanding of America and by stifling conversation — has sapped our national venom.

Potential targets are faceless behind a corporate veil. Many government figures no longer loom large enough to hate.

Roy Cohn died. Rupert Murdoch sold The New York Post. Jimmy Breslin stopped writing his annual list of people he is not talking to. And Richard Nixon keeps edging closer to rehabilitation, although that prospect alone gives some people still another reason to hate him.

For some haters in this city, the best hope might be the Reverend Al Sharpton, the adviser in the Tawana Brawley affair. If he were sidelined with a sore throat, New Yorkers would be left empty-handed.

Might not the absence of hate be a positive development, ushering in an era of goodwill? It might, except that what has dissipated is not hate, but handy targets. All the talk of a mellower America and all the blue unity ribbons notwithstanding, some thinkers consider hatred a healthy emotion, properly directed.

"We have to have certain targets," said Dr. Vamik Volkan, a psychiatrist at the University of Virginia, who wrote "The Need to Have Enemies and Allies," published by Jason Aronson.

"We also need to feel secure and cohesive in our identities as a group," Dr. Volkan said Tuesday. "There's something about yourself that you do not like, so you say it doesn't belong to me, it belongs to someone else."

"The whole idea," he said, "is to keep your self-esteem. I call it in-projection-projection-relatedness."

Mr. Steinbrenner, Dr. Volkan said, represents "a transference figure — one of those people, like presidents and sports figures, who absorb many of our wishes as well as our defenses against what we're not."

Will an absence of transference figures manifest itself in an era of good feeling, a frantic search for new targets or a period of self-hate?

"All of the above," Dr. Volkan replied.

He suggested that the absence of popular villains — and, with the possible exception of such figures as Nelson Mandela, of heroes, too — is only transitory. That is because people in stressful cities, with so many ethnic and economic groups, also abhor a vacuum.

Souter Opposed Racial Breakdown of Employees

By Ruth Marcus
Washington Post Service

WASHINGTON — While serving as New Hampshire attorney general, David H. Souter, the Supreme Court nominee, fought federal regulations requiring the state to submit a racial breakdown of employees because it made the state "color conscious rather than color-blind."

In a strongly worded petition filed with the U.S. Supreme Court in 1976, Mr. Souter urged the justices to reverse a federal appeals court ruling that upheld the Equal Employment Opportunity Commission requirement. He said the requirement "makes a mockery" of the constitutional principle of color blindness and treats "every employer as if he were a suspected bigot."

The Supreme Court rejected the petition and declined to review the regulation, regarded by civil rights lawyers as an essential tool in combating employment discrimination.

Among the regulation's defenders at the time was then-Solicitor General Robert H. Bork, whose own nomination to the Supreme Court was rejected by the Senate after a bitter battle in 1987.

Civil rights lawyers said Tuesday that they were troubled by Mr. Souter's arguments.

"That is the statement of a person who has no interest whatsoever in equal employment opportunity," said Clifford Alexander, chairman of the employment commission from 1967 to 1969.

Mr. Souter's views on civil rights are expected to be scrutinized during his confirmation hearing before the Senate Judiciary Committee next month.

As a judge on the New Hampshire Supreme Court, he made few rulings on the subject. One of the few indications of his views has been a newspaper report of a speech he made while serving as attorney general in which he attacked federal affirmative action programs as "affirmative discrimination."

Judge Souter filed the petition as a result of a dispute between Meldrim Thomson, then the state's Republican governor, and the Nixon and Ford administrations. Mr. Thomson refused to fill out the forms and instructed officials to use the word "American" to designate the ethnic category of all state workers.

The federal government then filed suit against New Hampshire, the only state during that period to balk at the requirement. Judge Souter unsuccessfully sought High Court review of the case after the state lost before a federal district court and the appeals court on which Judge Souter now sits.

Evan Kemp Jr., the chairman of the employment commission, said the forms opposed by Judge Souter were "quite important."

Mr. Kemp said the forms were necessary because "there had to be some way to measure to see if we were making progress in this area."

He added that "to have a truly integrated work force you have to be color conscious."

The state's brief before the high court, filed in the name of Judge Souter and Assistant Attorney General Edward A. Haffer, complained that the forms violated Title VII, the federal anti-discrimination law, as well as the U.S. Constitution.

The requirement "induces employers to think in terms of color, rather than merit, and the natural consequence of thinking in those terms is to act in those terms," the brief said.

It argued that forcing the state to "eyeball" the skin color of its employees violated their privacy rights. "With similar voids in logic," the brief said, "the government could profess to justify reports on the frequency with which persons have psychiatric treatment or the frequency with which they have sexual relations."

N.Y.'s Wave of Child Murders Cracks City's Armor on Crime

By Mireya Navarro
New York Times Service

NEW YORK — The closest Leonardo Laziza has come to a real gun was when he saw one, at eye level, on a police officer's hip, tucked inside a holster.

Leonardo, 6, from Brooklyn, said he could identify only two kinds of firearms, "a pistol and a bazooka," both from movies and cartoons.

In another neighborhood of Brooklyn, a poorer one, Lekah Tabor, 10, talks about guns from a more intimate perspective. Last year his 19-year-old brother was shot and killed not far from their apartment in the Fort Greene section, he said.

When Lekah and his friends play with plastic water pistols in a nearby playground, they know enough not to use a black one. It might be mistaken for the real thing.

Lekah said he often heard gunshots outside his window at night, and not long ago he looked at a .38-caliber automatic up close.

"I went to the basketball court and I was sitting on a bench and this boy showed me his gun," he recalled. "He pointed it at this boy, Sean, and Sean said, 'Chill.' The boy put down the gun. He was playing with it."

Their experiences differ greatly, but Lekah and Leonardo nevertheless share a growing awareness of what guns are and what they can do.

Leonardo is only starting to learn about guns while Lekah is growing up amid them, but both know from news reports and from the talk in the playgrounds that in the latest twist to street violence, children like them are getting shot.

In less than two weeks, four children have been killed in New York City by bullets meant for someone else.

These slayings have also pierced adult New Yorkers' instinctive imperviousness to the violence that increasingly surrounds them in a city where 2,000 people are likely to be murdered this year.

Combined with the slayings of 19 cabdrivers since the first of the year, four eerie, unsolved attacks by a serial stalker called the Zodiac gunman and the savage beating of a couple in Central Park on Monday night, the killings create a sense of crisis.

By virtually any measure, New York City is a perpetual crime wave, and violence in the city is at a record high.

There have been 473 reported murders in the first three months of the year, up 22 percent from the same period in 1989, not even counting the 87 arson deaths in the Happy Land Social Club fire.

Police officials, politicians and plain citizens agree that such mayhem has stretched the social contract dangerously thin — beyond the easy ability of anyone to repair.

James Q. Wilson, one of the nation's leading criminologists, said in a telephone interview from his home in Los Angeles that the same kinds of things were happening there, and that neither he nor his colleagues had any real answers.

"The best we can do is speculate," he said, that wanton, drug-driven people, armed with powerful weapons, mean "that gang warfare has ceased being 'West Side Story' and has become instead Beirut."

Of the four children slain by gunfire in New York in recent days, two were asleep, one was in her mother's lap, and the latest, a 9-month-old Bronx boy killed on Monday, was playing in a walker in his grandmother's apartment when a hail of bullets crashed through the door.

On Tuesday, three young men were charged with the killing. The police said they had fired into the apartment to settle a bottle-throwing dispute with the child's uncle.

"I feel they shouldn't do that because it's bad," Lekah, a fifth-grader at Public School 67, said of the gunmen. "I heard it was drugs."

"It's sad," said Leonardo, who attends second grade at P.S. 261. "They're killed. They're killed."

Interviews with children from 6 to 12 years old Tuesday indicated that the string of shootings over the last two weeks had made an impact on the lives of many youngsters, sometimes in obvious ways.

"I don't look out the window," Tihesha Givens, 8, who also lives in Forte Greene. "I'm afraid they might shoot me in the face."

"I'm scared that I might get shot," said Sammy Ferrer, 10, of Bedford-Stuyvesant, "or that they might force me to shoot somebody."

And adults, in the same way they would admonish children on how to deal with strangers, are now giving instructions on what to do if a gun comes into sight.

"We always tell him: 'You see a gun? You hear a gun? Just go on the floor, and don't get up,'" said Ana Ayala, 23, Sammy's aunt.

But if New York's climate of violence is shaping opinions about guns at such an early age, it has yet to affect playing habits. Most of the children interviewed, including Sammy, played with toy pistols.

"There's a difference," Sammy contended as he sat on a slide at the Brooklyn Heights playground. "It's not a real gun. It's all right to play with them."

But even toy guns merit a second look these days. At a playground at Ingersoll Houses, just blocks from where a 3-year-old boy was killed last Thursday as he slept, Lekah and his friends played with plastic water pistols painted bright blue, orange or red. The colors were not incidental.

"We used to play with black guns, and now we play with color guns," said one of the boys.

A black toy gun "is dangerous — even with the cops," another boy interjected.

U.S. Homicide Nears a Record

Scarcer Drugs and Easy Gun Access Help Spur Violence

By Michael Isikoff
Washington Post Service

WASHINGTON — A surge in murders, propelled in part by a tightening of drug supplies and the proliferation of high-powered semiautomatic weapons, threatens to make 1990 the most homicidal year in American history, according to a Senate Judiciary Committee report.

A state-by-state analysis showed an increase in murders across the country, with an an overall nationwide jump of about 8 percent during the first half of the year.

Among the highest increases were: 17 percent in Virginia, 19 percent in New York, 22 percent in Massachusetts and Washington state and 50 percent in Idaho.

The panel projects that more than 23,220 people will be murdered in 1990 — about 2,000 more than in 1989 and slightly more than the national record of 23,040 murders in 1980.

"The nation is faced with an immediate peril and the situation is doomed to get worse unless we take action today," Senator Joseph R. Biden Jr., the committee chairman, said during a hearing Tuesday on the issue.

The Delaware Democrat called for an "all-fronts assault on the drug epidemic" as well as swift House passage of a Senate-approved crime bill that would ban domestically manufactured assault weapons and impose the death penalty for 34 federal offenses.

But the report and a leading criminologist also cited larger demographic trends that are driving the homicide rate upward and are likely to accelerate it for the rest of the decade.

The U.S. homicide rate first soared in the 1960s and 1970s as the post-World War II generation — the age group most prone to violence — began to reach their late teens and early 20s.

But after jumping from 9,110 murders in 1960 to 23,040 in 1980, the number of homicides dropped 17 percent over the next five years as the baby boomers grew older.

Since then, the country has been experiencing what a Northeastern University criminologist, James A. Fox, called the "baby boomerang effect." The children of the first wave of baby boomers are now starting to reach their late teens, a demographic trend that is expected to continue throughout the 1990s.

As a result, "the worst may yet be to come," Mr. Fox warned in testimony before the committee. "This nation should prepare itself for increasing problems of teen crime, teen pregnancy and youth unemployment."

The demographic trends have fed into the two social trends that have hit many urban communities in recent years — explosive increases in crack cocaine and high-powered semiautomatic weapons, the committee report said.

Hospital emergency rooms are increasingly reporting patients with multiple gunshot wounds — a sign they have been shot by semiautomatic weapons, making them far harder to save, said J. Lawrence Cogan, acting chief medical examiner in Los Angeles County, where the murder rate jumped 17 percent during the first six months of the year.

At the same time, the number of "drug related" murders has nearly tripled — from 509 in 1985 to 1,402 in 1989, according to FBI figures due out this week. Although this is still less than 7 percent of the overall total, committee staff members say the FBI figures may understate the role of drugs because they do not count murders involving disputes over drugs, only those committed under the influence of drugs.

■ Pay Phone Murder

An advertising executive was shot and killed Monday night while talking on a public telephone near his Greenwich Village apartment building, The New York Times reported. The police said that the executive, John Reisenbach, was using the pay phone because his home phone was out of order.

Mr. Reisenbach, 33, was senior vice president of All American Television Corp. in Manhattan. Among his most recent accounts was Crime Stoppers 800, a television show that re-enacts crimes in an effort to attract anonymous tips from viewers.

"I guess there is an irony there somewhere," said George Back, the president of All American, who hired Mr. Reisenbach in 1987. "Now he could wind up on it."

Michel Guy, 63, French Cultural Figure, Dies

International Herald Tribune

PARIS — Michel Guy, 63, a former French minister of culture and founder and director of the annual Festival d'Automne in Paris, died Monday after a long illness.

A much-traveled aesthete of wide-ranging enthusiasms, Mr. Guy was probably more responsible than any other single person for a dramatic expansion of activity on the Paris theatrical and musical scene in the last 25 years.

One of his particular areas of interest was avant-garde artistic life in the United States. In the early 1960s, when still running a family horticultural business, he became an adviser to the Paris Dance Festival, and it was through him that the dance companies of Merce Cunningham, Paul Taylor, Alvin Ailey, Alwin Nikolais and others first came to France, which in turn led to an explosion of modern dance activity in France.

In 1972, he founded the Festival d'Automne, which he directed except for the period 1974-76, when he was minister of culture under Prime Minister Jacques Chirac.

Among his initiatives while minister was the commissioning of Bob Wilson and Philip Glass's "Einstein on the Beach," a hit in Avignon and Paris before it was seen in New York. The autumn festival, which concentrates on contemporary creation in varied fields and of diverse backgrounds, has also been a midwife for such long-running hit shows as "Tango Argentino."

Mr. Guy was also vice president of the supervisory council of France's cultural television channel, La Sept, and on the administrative council of the annual Avignon Festival.

Gunnar Larsen, 59, Fashion Photographer

PARIS (AP) — Gunnar Larsen, 59, a Danish photographer who was one of the most prominent chroniclers of the French fashion scene, died Monday in Paris after a long illness and complications after a pancreas operation.

He arrived in Paris in 1959 to practice fashion photography. He did not meet with immediate success and turned to writing to supplement his income, interviewing movie stars for the Danish newspaper Ekstrabladet. By the late 1960s he had developed a distinct photographic style. He launched a magazine in 1988, Gunnar's International, as a vehicle for his photographs.

■ *Other deaths:*

Bobby Day, 57, a pop singing star of the 1950s, in Los Angeles Sunday of cancer. His hits included "Rockin' Robin" and "Little Bitty Pretty One." He had recently been touring with a show called "Thirty Years of Rock and Roll."

Georges Couchon, 65, French author and screenwriter whose "Black and White in Color" won the 1976 Oscar as best foreign film, suddenly over the weekend. He won France's Prix Goncourt literary prize in 1964 for his novel "The Savage State," about European settlers in Africa in the turbulent years leading to independence.

Jean Fourastié, 83, an economist and philosopher, July 25 in the Lot region of south-central France. He worked alongside such figures as Jean Monnet and Pierre Masse in planning economic and industrial reconstruction after World War II. His books included "The Great Hope of the 20th Century" and "40,000 Hours."

WHO Finds Big Rise in Global AIDS

Washington Post Service

WASHINGTON — The global AIDS epidemic is "accelerating dramatically," and there may now be as many as 8 million to 10 million people infected with the virus, according to a new World Health Organization report.

The revised figures, which push the toll 2 million higher than the estimates made by WHO just over a year ago, reflect a continuing worsening of the epidemic in sub-Saharan Africa and a unexpected surge in HIV infections in Asia, where just two years ago AIDS was virtually nonexistent.

And, earlier this year, WHO reported that the first signs of HIV infection had been reported in Eastern Europe and the Islamic countries of North Africa and the Middle East.

"It is now clear that the toll of HIV infection around the globe is worsening rapidly, especially in developing countries," said Michael Merson, director of the WHO Global Program on AIDS.

"Furthermore, if HIV prevalence over the next couple of years increases markedly in Asia and Latin America, and continues to expand in sub-Saharan Africa, then our projections — which are considered conservative — will need to be revised even further upward."

In sub-Saharan Africa, WHO epidemiologists estimate the number of people infected with HIV has increased from 2.5 million in 1987 to 5 million.

That means that one in 40 adult men and women in the area is now believed to be infected. Infection is considered virtually a death sentence, although treatment is improving rapidly.

In Asia, the number infected with HIV has gone from virtually zero to 500,000 in the last two years.

This includes serious inroads by the virus into Thailand, as well as the first signs of the epidemic in countries like India.

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—***hand delivery Barcelona, Bilbao, Seville	Ptas.	38,000	20,900
—***hand delivery Madrid	Ptas.	51,480	25,740
Sweden (airmail)	S.Kr.	2,200	1,210
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A Harness on Star Wars

President George Bush has decided to decide in 1993 whether to proceed with early deployment of space-based defenses. That puts him in the imprudent position of having to choose before the new "star wars" system is adequately tested. And even when the Pentagon gets around to testing, that will not be a blessing, either. Many planned tests would violate the vital Anti-Ballistic Missile Treaty.

Senators Jeff Bingaman of New Mexico and Richard Shelby of Alabama want to slow the rush to premature decision. They propose to cut funding for early deployment and effectively eliminate the need for some, but not all, treaty-busting tests. That is the right course for Congress.

Originally the Strategic Defense Initiative was intended to shield American people from ballistic missile attack. Then it became an expensive way to defend some U.S. missiles. And the Reagan-Bush administration moved this new research effort onto a doubtful fast track: to develop defenses for deployment in the 1990s, the so-called Phase 1 program. That program, too, was fundamentally redesigned in January to incorporate a new space-based defense. Called Brilliant Pebbles, it entailed the deployment of thousands of small weapons to intercept Soviet missiles before they re-enter the atmosphere.

But the change in design means that Mr. Bush will not have adequate information by 1993 on which to base his deployment decision. Most of the test results so far have been conducted on earlier SDI designs and have no current relevance. And the General Accounting Office now says, "At this point it is uncertain exactly what [elements] Phase I will consist of or what functions they will perform." That uncertainty has forced postponement of full-scale testing until 1994-95. Consequently, the GAO concludes, a decision in 1993 to deploy "would be premature and fraught with high risk."

Worse, some of the tests now being contemplated surely would violate ABM treaty provisions barring tests in space of anti-missile defenses or their components. Even as Moscow and Washington are set to reduce their nuclear arsenals, this treaty remains the ultimate guarantee that no attacker can benefit from starting a nuclear war.

President Bush seems unwilling to bring the star warriors to their senses. So Congress must. The Senate Armed Services Committee already has carved a $1 billion slice out of his proposed SDI budget of $4.6 billion, but that still includes money to accelerate Brilliant Pebbles.

Senators Bingaman and Shelby sensibly want to reduce that sum, and most of the questionable tests. With help from colleagues, they would start putting star wars back in its rightful place as a less expensive, and less risky, research effort.

— THE NEW YORK TIMES.

Castro Losing Friends

Fidel Castro has never been more isolated in the personal fiefdom he has made of Communist Cuba. He is losing his patrons in Eastern Europe and, by degrees, in the Soviet Union as they open their societies, abandon the ideology to which he still clings and turn to ways and opportunities of the West. He has lost the company of dictators in the neighborhood (Nicaragua, Panama, Grenada) and beyond (Romania). Now he seems intent on losing as well the comforts he has enjoyed from some heretofore friendly Western countries. This is the result of incidents he provoked with the Havana embassies of, among others, Spain and Canada, Cuba's two leading sources of hard currency from tourism and economic aid.

The past year's experience in Eastern Europe has shown that a volatile mix is created when citizens in a Communist country, driven to desperation by life under socialism, seek asylum in foreign embassies. The taste of freedom they find there is exhilarating, and the drama of it is underlined by the international media. In the Cuban case, President Castro understood well from the Mariel incident of 1980 the potential for political explosion. Once asylum seekers entered embassy compounds, he was not prepared to let them emigrate, apparently fearing that it would merely invite more Cubans to take the same route. Instead he seems to have infiltrated police agents into the embassies to press freedom-seeking Cubans to return, and to provoke the embassies. This ugly performance was bound to roil relations with friendly governments, but Mr. Castro evidently thought it worth the risk in order to maintain control.

Speaking on the holiday of Cuba's revolution last Thursday, Mr. Castro vowed to keep fighting to build socialism in Cuba — even as the cause wavers and collapses elsewhere. But the odds are against success in this effort for a small, lonely country isolated by erratic or hostile policy from almost every other country in the world. Mr. Castro's retreat to a hedgehog pose is evidence that the clock is ticking on Communist Cuba.

— THE WASHINGTON POST.

Where the Billions Go

As the costs of the S&L disaster steadily rise, the fury of American taxpayers is more than justified. But it is giving new life to serious misunderstandings about the billions of bailout dollars and where they are going. These misunderstandings are diverting attention from what really went wrong and what really needs to be fixed.

One is the accusation that the cleanup constitutes a huge transfer of wealth from the North and East to the Southwest. That one picked up new momentum at the annual meeting of the National Governors Association, where Madeleine M. Kunin of Vermont angrily protested the burden on people who live in states where there have been few S&L failures or none. Their money, she argued, will go to build up the infrastructure of their competitors in the Sunbelt.

That is wrong — like the closely related charge that these billions are being used to bail out the S&L industry. In fact the S&L industry is in rapid decline, and the owners of the bankrupt institutions are not being rescued by the government or anyone else. It is the depositors who are being bailed out. The federal government is making good on its promise to them.

Governor Kunin is correct in saying that most of the biggest S&L failures were in the Southwest. That was largely because of lax state laws there that encouraged speculation. But their depositors were all over the country. Most of the big S&Ls that went bankrupt were competing furiously for brokered deposits — money being placed by professional managers who moved it around restlessly by phone and telex in search of the highest interest rates available. A lot of that money came from the Northeast. Some of it may have come from Governor Kunin's constituents in Vermont. But the Vermonters' money is safe because of federal deposit insurance, and paying them off will be part of the cost of the bailout. To know the addresses of the failed S&Ls does not tell you anything about the distribution of the insurance payments. It is the addresses of the depositors that count.

Incidentally, the governors' association has added its weight to the demands for an independent study of the causes of this enormously expensive failure of financial regulation. The current crop of misunderstandings suggests a need for an explanation that is impartial, authoritative and clear.

— THE WASHINGTON POST.

Other Comment

A Saudi-Chinese Connection

The news that Saudi Arabia and China have established diplomatic relations is a significant development. For China, the new link with Riyadh is another triumph closely following in the footsteps of the recent decision to resume diplomatic ties with Indonesia after a break of 23 years. At a time when Beijing is under pressure from the West to undertake reforms which she has consistently shrugged off as interference in internal affairs, and which appears to have already been offset to a large extent by Japan resuming China loans after the recent Houston summit, the opening up to ASEAN nations and to the most powerful Arab state demonstrates the strong support she enjoys worldwide.

It is also no coincidence that Indonesia has the largest Muslim population and Saudi Arabia is the spiritual home to almost one billion Muslims. China's own Muslim population is near 40 million, a consideration which was basic to the decision by Riyadh to establish diplomatic ties.

The new China-Saudi relationship is yet another important chapter in the startling changes which the world has witnessed in recent months. It is bound to have a beneficial impact in the two regions of Asia where these two influential powers are located and where major regional conflicts possess the potential for escalation.

— Dialogue (Dhaka, Bangladesh).

This Time Everyone Can Win

Secretary of State James Baker, in announcing resumption of dialogue with Vietnam over Cambodia, gave assurance that this was not normalization of relations with Vietnam itself. Perhaps not, but that would be the logical next step. Any normalization should include total U.S. satisfaction with Vietnamese efforts to provide all possible information about American service people missing in action in the Vietnam war. The orderly evacuation of Amerasian children should go forward. These things could better be dealt with through continual contact.

Although Vietnam is too poor to be much of a market, that could change. Its Communist system is what prevents Vietnam from joining East Asia's development tigers. Hanoi knows this. It is attempting perestroika without glasnost, economic without political reform. This cannot work. Vietnam is going to have to pursue the East European route to recovery if it wants to succeed. The United States has a better chance of influencing Vietnam in the right direction through normalization than through isolation.

— The Baltimore Sun.

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From Here On, Aid Should Depend on Political Reform

By Jim Hoagland

BRUSSELS — The end of the Cold War takes U.S. and European aid to the Third World off automatic pilot. A major reappraisal of why and where aid money goes in Africa, Asia and Latin America is now unavoidable.

It is time to make genuine political reform a condition for receiving economic and military assistance from the nations and institutions of the developed world.

Political "conditionality," in multilateral-aid-trade jargon, has been imposed by the United States and 23 other aid-giving countries on the six East European countries emerging from Soviet rule. Romania flunked the democratic test and gets no aid from the Group of 24. That is a trend that will hopefully spread.

Unless it intends to practice reverse racism, America can demand no less of Mobutu and Moi than it demands of the Romanians and the Poles.

Why should the dictators of Zaire or Kenya be able to treat dissidents as brutally as Romania's barely de-Stalinized bosses and still get $50 million a year each in support from U.S. taxpayers? In what ways are the regimes of Mobutu Sese Seko and Daniel arap Moi more deserving than that of Ion Iliescu? Especially when in Zaire and Kenya it is widely believed that they are siphoning off government funds for their own profit?

These are questions that the aid and military support bureaucracies of Washington, London and Paris will have to confront directly now that they can no longer hide behind the alleged strategic Soviet threat to former colonies. The famous "at least he is our s.o.b." rationale will soon cut little ice. There will be no one else to be an s.o.b. for.

This leads some to argue that foreign aid is obsolete as a concept. The collapse of Soviet global ambition makes it unnecessary for the United States to try to buy friendship and stability in countries that could once threaten to go over to the Soviet camp. Without the Soviet threat to thwart, the United States has no interest to protect in Liberia, Egypt, the Philippines or Peru, it is argued.

The collapse of Soviet global ambition is eloquent testimony to the fact that the Soviets turned out to be a greater threat to themselves than to American interests in the Third World. Soviet "victories" in Angola, Cuba, Yemen, Vietnam and elsewhere created an overextended, expensive Soviet presence abroad that led to economic disaster at home. The United States should have been shoving as many Angolas and Yemens at Moscow as possible.

While secretaries of state never seemed to grasp this nuance of the superpower struggle, many U.S. diplomats and military attachés in the Third World did. But they knew that the easiest way to get funding for their nice little country and their embassies was to conjure up a Soviet menace on the doorstep. They joined the Soviets in a Great Pretense that meant good places at the trough for Mobutu and Co.

Now the United States and the Soviet Union are agreeing to wind down their proxy wars in the Third World. Secretary of State James Baker and Foreign Minister Eduard Shevardnadze reached tentative agreement in Paris recently on a power-sharing settlement in Afghanistan, Soviet sources said, and they are discussing a final accord in Irkutsk this week.

The Soviets have suggested to recent American visitors that their large economic and military support for Fidel Castro is in its final year. The ending of the strategic Moscow-Havana link will resolve the last major point of conflict between the superpowers in the Third World.

But to eliminate U.S. foreign aid altogether as a result would be to throw out the baby with the bathwater. The affluent North has clearly identifiable interests in the poor South that are independent of superpower rivalry. It is in fact now easier to see what those interests are and to respond to them without self-deception.

France, Italy and Spain, for example, are beginning to concentrate aid efforts on the North African states of Tunisia, Algeria and Morocco. These states are to Mediterranean Europe what Mexico and Central America are to the United States — the source of a huge wave of unwanted migration if economic and political conditions worsen dramatically there.

French politicians view the Maghreb as "a ticking time bomb," and the government has opened urgent discussions with Algeria on a big new package of financial credits. There is an awareness in Paris that such programs will be effective in cutting off emigration only if they lead to improved economic and political conditions in Algeria.

Ultimately that means achieving democracy. French officials are using the East European example to prod African autocrats to liberalize their systems to get future help.

Unless it intends to practice reverse racism, the United States can demand no less of Messrs. Mobutu and Moi than it demands of the Romanians and the Poles. And it can no longer postpone ensuring that its largest single aid recipient, Israel, grants authentic democratic freedoms to the Palestinians of the West Bank and the Gaza Strip.

Only an aid program based on spreading democracy in fact, not just in rhetoric, can survive in a changing world.

The Washington Post.

A Migration to Europe

FACED with the so-called problem of non-European Community nationals, which concerns all European nations, we continue to reason as if we were dealing with an immigration phenomenon. But we are not facing an immigration phenomenon. We are facing a migratory phenomenon. It does not have the violent and overpowering effect of the invasions of Italy, France and Spain by the Germanic peoples, nor the slowness of those imprecise fluxes that took populations from Asia to the Oceanic islands and perhaps to the Americas, moving over strips of land that have since been submerged by the sea.

Today, migration — unnoticed because it takes the form of a plane trip, or a stop at the registration office for foreigners, or an illegal landing — moves from an ever more arid and starved South toward the North. It appears to be immigration, but it is migration, and it is a historic event of far-reaching consequences. It does not come with the sweep of hordes who kill the grass where their horses have passed, but in discreet, subdued clusters.

It will not take centuries or millennia, but decades. And like all great migrations, its final result will be an ethnic readjustment in the lands of destination, an inexorable change in habits, an unstoppable interbreeding that changes the color of skin, hair and eyes, just as a relatively small group of Normans planted blond human types with blue eyes in Sicily. The great migration cannot be stopped. One simply prepares to experience a new era in the history of Afro-European culture.

— Umberto Eco in L'Espresso (Rome).

America Is Out in Front And It Can Stay There

By Alfred Balk

NEW YORK — Since the late Reagan years we have heard a media and political refrain: The United States is in decline, it has lost political and economic leadership of the world. Japan is the coming number one power. Is this rational? After all, the United States has twice the population and gross national product of Japan, and its political, cultural and economic weight has Americanized the world.

This fear makes sense only if we fixate on the immediate postwar years, in which America alone among industrial powers remained unscarred. Before World War II there were five great powers. Recovery — the fruit of U.S. policy to promote world stability — has restored that multipolarity in a far richer world with different players, with America the reigning superpower and broker of a new global order. This is decline?

Long-term trends suggest that it is not. From the late 1960s through 1989, America's share of the gross world product remained at 20 to 25 percent. In the year 2010, according to a 1988 Pentagon projection, U.S. GNP will be twice that of Japan, China or the Soviet Union.

Manufacturing muscle? From the 1960s through the '80s, manufacturing provided at least 24 percent of U.S. GNP, requiring ever fewer workers as reindustrialization advanced.

Productivity? Real productivity per U.S. worker is by far the world's highest — and 50 percent above Japan's.

International competitiveness? In the 1970s and '80s, as trade expanded, the American share of world exports remained at a stable 17 percent. It is capital goods (production equipment), not autos or electronics, that caused more than half of America's trade deficits in the '80s. Oil is the fastest rising American import, accounting for one-third of the country's trade imbalance.

Science and technology capability? America's university, corporate and governmental research complex is preeminent in all ways. It far outspends anyone else in research and development. Its scientists lead Japan and Europe combined in postwar Nobel prizes. Americans write more than a third of all scientific and technical articles published. From 1976 through 1986 America doubled its scientist population.

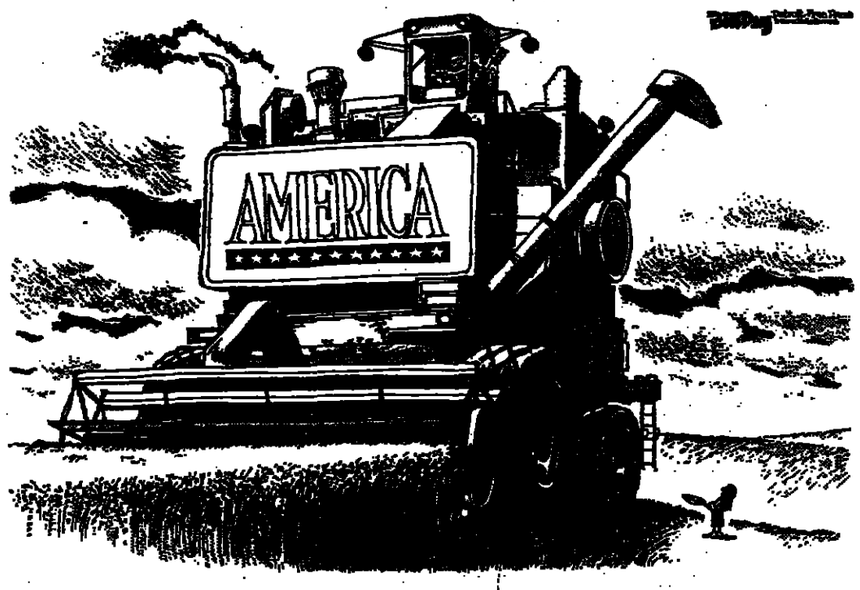
High-technology industries? U.S. companies account for two-thirds of all commercial aircraft. The world's largest microchip manufacturer is not Japanese but American (IBM, which produces only for itself), and America excels in several classes of chips. The United States controls more than 60 percent of the world's computer industry, compared to Japan's 20 percent. It leads in supercomputers. Microprocessors and software are virtually U.S. monopolies.

Global investment? One-fifth of American corporate assets are outside the United States. General Motors and Ford are numbers one and two in the auto world in sales, assets and earnings, obtaining more than half their profits overseas. Foreign branches of American companies, far larger than anyone else's, recorded more than $1 trillion in sales in 1987 — four times America's exports and seven times the U.S. trade deficit that year.

Today the United States leads the world by far. It has the largest economy and science-and-technology establishment. The world language is English. The most contagious ideal is democracy. The benchmark currency is the dollar. The trust and goodwill that America enjoys can only be envied by Germany and Japan.

Why are we Americans so insecure? Partly because of the new interdependence. Partly because interest groups (high-tech, for example) frighten us. Psychologically, we need an adversary (exit Soviets, enter Japanese), and our quality of life, social programs and political dialogue are deficient.

We don't know our own strengths. If we are to restore our national spirit and fulfill our destiny in a global American century, it is this malaise, not the delusion of impending eclipse, that we should address.



We have the wealth, the international status and the know-how to solve problems in a variety of fields. If the media and other opinion leaders opened our eyes to our true status, the speed of our revival might surprise us.

The writer, the founding editor of World Press Review, is now managing editor of IEEE Spectrum, the technology monthly of the Institute of Electrical and Electronics Engineers, and author of the forthcoming book "The Myth of American Eclipse: The New Global Age." He contributed this comment to The New York Times.

A Nation on the Upswing Invests in Infrastructure and Education

By William Pfaff

PARIS — Germans of the mid-19th century feared decline. They confronted the new social problems of industrialization while believing their country to be falling hopelessly behind Germany's rivals, Britain and France. Change mid-19th to late 20th century, substitute post-industrialism for industrialization, make the rivals Europe and Japan, and who would we be talking about?

The Germans' gloom was justified. Economic historians estimate that the German economy produced around two-thirds the per capita output of Britain in the 1820s, while 50 years later — in 1870, the year of newly united Germany's shattering defeat of France, the new German empire about to be proclaimed — German per capita production had fallen back to 55 percent that of Britain.

Germans were leaving their country. Emigration in the 1820s had been fewer than 10,000 individuals. In the 1840s, half a million left (of a total population around 30 million). Nearly a million went in some later decades (the 1850s, the 1870s).

Yet by 1914 Germany was a great power. Then, and again in 1940, it was capable of fighting — and nearly winning — world wars against the combined forces of the British and French empires, the Russian empire (the Soviet Union) and the United States. Today reunited Germany is once again Europe's strongest economic power, and the geopolitical cards are being redealt.

What made the change? First, railways were built: a factor of fundamental importance. The German states and principalities united. Together these developments solved the problems of moving goods and people imposed by old Germany's division into scores of sovereign political units.

A customs union was created in 1834. Germany's commercial classes came to identify their fortunes with union. The nationalist historian Heinrich von Treitschke wrote that "a real Germany" was being produced, "united by common interests." Previous efforts to unite the nation, he said, had been "mere phrases of politicians."

Second, Germany educated its people and invested in research. Harold James, a historian now at Princeton, writes (in "A German Identity 1770-1990") that "scientific education constituted a direct link between the era of humanistic reform and Germany's impressive economic performance several generations later." German education's emphasis "on research not directed toward specific goals," Mr. James added, "led to relative freedom and independence of academic activity which produced a German scientific supremacy long before, in economics, Germany could even think about catching up with her rivals."

The great names of German industry in the 19th and early 20th centuries — Siemens, Liebig, Zeiss, Daimler, Benz — are more often those of academic researchers than of entrepreneurs. Liebig was a university chemist, Zeiss an optical experimenter, Daimler and Benz engineers.

Werner von Siemens, who founded the electrical firm, wrote: "Research in the natural sciences always forms the secure basis of technical development, and the industry of a country will never gain a leading position internationally and maintain it if the country does not at the same time stay in the lead in making advances in the natural sciences."

Two conclusions may be drawn from this. The first is that Western Europe's full economic integration — achievement of the 1992 Single Market goals — can be decisive to its ability to compete in the 21st century, whether political unification follows or not. (It is unlikely to do so.)

The movement of men and goods is what counts, and that, while vastly liberalized in recent years, still is far from the freedom envisaged for 1992. If Germany's own national unification and developments in Eastern Europe are permitted to distract Western Europe from completing the single market, Europe will go into the new century a crippled competitor. So, for that matter, will united Germany itself.

The second lesson is for Americans. Today's virtual collapse in American public education, and federal neglect of nonmilitary scientific research and investment, are together capable of making the United States a second-rate country in a generation.

The ideologically intoxicated faith (shared in Margaret Thatcher's Britain) that private industry will provide the communications infrastructure, trained manpower and long-term scientific research that the nation requires defies all evidence the past provides. Germany's experience is only one case in point.

Today, West European and Japanese schools routinely provide children in secondary schools with better scientific and mathematical knowledge and skills (not to speak of literary and philosophical education) than most American students possess when they finish university. (Speaking of philosophy, all French academic secondary school students study it. This shows in their ability to handle ideas and marshal arguments.)

The German experience demonstrates that nothing is inevitable in the course of national experience. You make your own future. Today's Germans, like the other continental West Europeans, and the Japanese are investing in education, scientific research and national infrastructure to permit them to succeed in the 21st century. The United States is not. It has ambitions like those of its rivals. It is unwilling to will the means. It is this failure, no other, that spells decline.

International Herald Tribune.
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Too Much Market Doesn't Work

By Kenneth E. Sharpe and Bruce Cate

HANOVER, New Hampshire — Free enterprisers in the United States gloat over the failures of socialism in Eastern Europe and the Soviet Union, and President George offers the services of American experts to help the Soviet Union create a free market economy. Included in the offer is technical advice on how to set up a private banking system. As if America's were not in a state of crisis.

The savings and loan crisis will cost American taxpayers at least $200 billion in the next 10 years. This corporate welfare program was brought to the United States by the conservative philosophy that an individual should have the freedom to maximize profits unfettered by state regulation. The free market argument in the early '80s was: Gut the regulatory system, and thereby energize the free market and fatten the Treasury without costing the taxpayer.

It didn't work, and now the hunt is on for the culprits — government officials, members of Congress, bank directors and investors, including the president's son. Hardly anyone is asking the key question: When are market principles bad for the economy and for democracy?

Banking is not purely a business. Allowing free rein to the market could destroy the banking system and more. The regulations that insure deposits were instituted after the crash of 1929 because the American banking system — and thus the whole economy — could not work if people did not have the confidence to put their savings in the banks.

Other regulations require that bank directors disqualify themselves from votes about loans to their associates, and prohibit loans exceeding 5 percent of the bank's assets. The Federal Deposit Insurance Corporation examiners are supposed to prevent unsound practices.

Such regulations make good sense. The United States cannot allow market principles to rule in situations that are destructive.

In a democracy, the citizens and not the market should make political decisions and enforce them.

This is where the American political system has failed. The free market rhetoric of the Reagan years made both Democrats and Republicans reluctant to back "regulation." Regulations were hamstrung by members of Congress who took money from thrifts and defended their interests.

America may have much to teach the former Communist countries about capitalist democracy, but it has got some big changes to make if it wants to give them something to emulate. A good start would be to reform campaign financing to keep the market out of democracy.

Maybe the best advice the United States can offer is this: Encourage public debate and democratic decisions about where to permit the free market and where to limit it.

Mr. Sharpe is a political science professor and Mr. Cate directs the metalworking shop at Dartmouth College. They contributed this comment to the Los Angeles Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

100, 75 AND 50 YEARS AGO

1890: News of Pasha

ZANZIBAR — Authentic news has been received of Emin Pasha. He had some severe fighting with the Masai in Ugogo and killed very many of them, using a Maxim gun with destructive effect. His soldiers, armed with the new German rifle, fired an immense quantity of ammunition, of which the Pasha now needs a fresh supply. Emin Pasha seized 1,200 head of cattle and had some further fighting with the Ugogo natives, whom he defeated with great slaughter.

1915: Trieste Evacuated

PARIS — The evacuation of Trieste by the Austrians, in the face of the victorious Italian advance, has begun, according to refugees from that city who have arrived at Monfalcone. Baron von Pless, Governor of Trieste, has gone to the headquarters of Archduke Eugene to receive the necessary orders for the final withdrawal from the city. Tolmino and Gorizia are now under the full fire of the Italian artillery.

1940: Molotov's Vision

MOSCOW — "Imperialist designs" in the United States may turn the war into a "world imperialist" struggle, Premier-Foreign Commissar Vyacheslav M. Molotov told the Supreme Soviet today [Aug. 1] in predicting that Great Britain would be "assisted" by America in fighting Germany and Italy. Meanwhile, in Washington, disclosure of the activities of Dr. Gerhard Alois Westrick as Adolf Hitler's emissary to American business men has caused a whirlpool of controversy over city and nation. The State Bureau of Motor Vehicles has ordered the Commercial Counselor to the German Embassy to surrender his automobile license plates and certificate of registration, and will submit a memorandum to the District Attorney's office to prepare for state prosecution.

— From the New York edition of the New York Herald Tribune.

The Singing in the Streets Is Bullets Killing Children

By George F. Will

A 9-year-old girl was shot in the head early yesterday in Brooklyn when a bullet the police said was fired by a man shooting wildly at an old enemy crashed into the car where she lay asleep, waiting to be carried to bed after a day at an amusement park.
— The New York Times, July 23

A 1-year-old girl was critically wounded yesterday after her father was shot dead by a mystery gunman, sending the family auto careening wildly for two blocks in Brooklyn.
— New York Daily News, July 25

A teenager who had danced on Broadway was killed in the Bronx early Tuesday morning when a sniper with a machine gun fired on his car and riddled it with bullets. The shots came from an apartment-building roof where young drug-gang members regularly shoot their weapons for thrills, the police said yesterday.
— The New York Times, July 26

A 3-year-old Brooklyn boy was killed yesterday when gunmen fired more than 18 rounds from semiautomatic pistols through a steel-covered door as he slept in his family apartment.
— The New York Times, July 27

Don't worry, be happy.
— Bush campaign song, and theme

WASHINGTON — Pardon me, Mr. President, but many Americans are having a hard time getting with the program. Four children became random victims in one city in one week. That is a record that would shock Ulster, maybe even Beirut. Two years ago, accepting your nomination in New Orleans, you mentioned a thousand points of light. Muzzle flashes?

The day the 1-year-old was shot, the president was in Manhattan in the Waldorf Astoria, in the presence of a thousand or so points of light (contributors), throwing down the gauntlet to the forces of darkness (Democrats): "Republicans want to allow the women of this state to be able to defend themselves with Mace, and liberal Democrats don't."

New York's Assembly, controlled by Democrats, killed a bill that would have legalized Mace devices. It is utopian to think that women, or men, could be safe venturing forth, from behind their triple-deadbolt locked doors, without a chemical warfare capability.

Of course, infants are not safe behind steel-covered doors, so powerful is the ordnance that perforated the apartment door behind which the 3-year-old died while curled up asleep on a sofa with his 15-year-old sister. The apartment is in the Walt Whitman Houses.

I hear American bullets singing.

The 1-year-old, shot when her father was, died the next day in the hospital where, at about the same moment, the body of the 9-year-old was being prepared for the morgue. The 1-year-old's father had been driving to court for sentencing. On a firearms charge.

The New York Times says the death of the dancer, 18, "came as no surprise" to residents of the building from which the fusillade came. "They nightly hear the jackhammer rattle of automatic gunfire from their roof." He was driving a car bought with money he earned dancing in "The Tap Dance Kid."

His father was planning to move the family to North Carolina to escape the urban mayhem that in recent months has claimed a 5-year-old hit in the head while sleeping by a stray bullet fired by his mother's former boyfriend, and a 10-year-old killed by stray bullets in a store when an argument between a customer and the owner erupted in gunfire.

But there is good news from New York. A 2-year-old sitting on a window ledge survived a wound from a stray bullet fired in a fight in the building's courtyard. A 13-year-old survived the five wounds he received in the chest and abdomen when, walking to a store, he was caught in a shootout.

Last week, America's patience snapped. With a single voice the nation thundered, "Intolerable!" We are a people slow to anger but fierce when galvanized, as by Pearl Harbor or, as last week, by Roseanne Barr's rendition of "The Star-Spangled Banner." The president weighed in, wasn't pleased.

Ms. Barr is a star and a slob. She is a star because the country has a robust appetite for slob television, the theme of which is: Crude is cute. Up to a point. There are limits.

The national anthem is hard to sing, even when you are trying, as Ms. Barr was not, to do it right. That is why some people want to replace it with "America the Beautiful." Trouble is, one verse says about America the beautiful:

Thine alabaster cities gleam,
Undimmed by human tears!

Not now they don't, and they aren't.

Washington Post Writers Group.

A Thriving Traffic

DURING the 1980s, gunfire became part of routine urban background noise. Drug profits gave criminals the means to afford much more than cheap "Saturday night specials." More powerful, sophisticated handguns and assault rifles turned up with regularity on the streets. Greater firepower put more people at risk. A 1989 study of New York and three other cities found that shootings by stray bullets increased more than fourfold between 1986 and 1988.

Some cite this proliferation to argue that gun control doesn't work. New York City's gun laws are surely as restrictive as any America, yet criminals find them easy to evade. But in fact the rising mayhem only demonstrates the limits of local gun control.

Powerful assault rifles and handguns remain for sale with few questions asked in Texas, Florida, Ohio and other states. Only federal laws limiting handgun and assault rifle sales in all states might inhibit this thriving traffic.

— The New York Times.

"They never call! They never write!"

Through a Hole in Havel's Ceiling

By Alan Levy

PRAGUE — I have come back to Prague this summer, a journey of nearly 20 years from the winter night when my family and I were expelled from Soviet-occupied Czechoslovakia to Vienna for sins of truth-telling. My wife and I have taken an apartment for a month, behind the castle in the district where we lived from 1967 until early 1971.

As one dangerous criminal to another, I would like to thank President Vaclav Havel for a general amnesty that lifted the last vestige of a sentence of 5,615 years in jail I received in absentia. And to tell him a story of which he might not completely be aware: how I saved him from being labeled an informer, and helped make him a marked man to the authorities who would jail, harass and persecute him until late last year.

Early 1969 — about six months after the Aug. 21, 1968, invasion of Czechoslovakia by the Red Army and four Warsaw Pact allies — was a gray, disturbing time in occupied Prague. In January, a 20-year-old student named Jan Palach had set fire to himself in Wenceslas Square. His suicide note, signed "Torch No. 1," called his act a protest against censorship. A month later, Jan Zajic, 18, an engineering student, immolated himself there, too, and left a note signed "Torch No. 2."

In the editorial offices of Prague's press, journalists who had made joyous noises unto the world during Alexander Dubcek's aborted Prague Spring of freedom were dancing a stately minuet with the censors re-emerging from the shadowy past of Stalinism. Learning that the Soviet masters were about to tighten the vise by switching from post-censorship (calling editors on the carpet after publication) to pre-censorship, playwright Havel and the film director Jan Nemec ("Report on the Party and the Guests"), who were collaborating on a screenplay, petitioned the president, then Ludvik Svoboda, to resist this Russian demand.

When they didn't hear back from the castle where Mr. Havel is now, he and Mr. Nemec took their petition to the Prague press, whose editors thanked them for their support and apologized for no longer daring to print such fighting words. The two men then descended upon the Hotel Alcron, unofficial headquarters of the Western press. In the lobby they met an American woman, in her early 20s and just out of a good state university, who had been passing through Prague during the invasion and had stayed on as a secretary and editorial assistant to the one-man bureau of a major U.S. newspaper. Her correspondent was away, she told them, but she would brief him upon his return about their petition. They invited her to Mr. Havel's apartment to answer her questions and just to chat.

A little giddy upon arrival at the seat of such intellectual firepower, she took notes first. As the winter evening warmed up and became social she took a couple of drinks. When her hosts asked questions about her, she heard herself saying she was a graduate of Vassar, an elite women's college in Poughkeepsie, New York, that had just gone coeducational and where she had never been in her life.

Two nights later, two other men were waiting for her in the Alcron lobby. They were secret policemen who "invited" her to their notorious headquarters on Bartolomejska Street for "a routine passport and visa check." During the polite four-hour interrogation, she was asked about her associations. When she wasn't forthcoming, she was told that her latest visa would not be renewed when it expired in 30 days. Worst of all to her, though, was a question: "And were you a student agitator during your days at Vassar?"

Since Mr. Havel's was the first and last place where she had ever told her little white lie, and knowing that I was a friend of Mr. Nemec who had met Mr. Havel at a couple of parties in 1968, she went right from the police station to my house. We went for a walk in the park and she blurted out: "Alan, one of your two friends Havel and Nemec is an informer."

I proposed another possibility: "What if somebody planted a microphone in Havel's apartment?"

"Of course!" she exclaimed.

It was already too dangerous for either of us to contact Mr. Havel, but, through a mutual friend, I sent word to him that his apartment was bugged. Mr. Havel invited a relative, who was an electrician, over to install an overhead lamp fixture in his study and poke around. The relative discovered a curious hole in the ceiling. With a long screwdriver he extracted an extraordinarily sensitive miniature microphone and at least a yard of cable.

With a straight face, Mr. Havel phoned the nearest police station. After several short calls he was told that a policeman would arrive shortly and he should "safeguard the evidence" — which his relative had already done by tying the microphone and cable to his stepladder.

The moment Mr. Havel hung up there was a noise from the ceiling and it began to rain plaster. With one mighty tug, the cable was yanked loose from the ladder and up through the ceiling. The microphone fell onto Mr. Havel's desk, where his wife stood guard while Mr. Havel phoned the police and his relative ran out of the flat and up the stairs.

'I never intended to become a dissident, and I'm not quite sure when I did.'
Vaclav Havel in November 1989

By the time the relative had obtained a key to the attic, there was nothing inside but a hole in the floor and a putty knife. A neighbor with a camera offered to photograph all the evidence.

A plainclothesman showed up more than an hour later and he told the Havels he was not authorized to take a report, just to confiscate the microphone. But he was not willing to give them a receipt for it, so Mr. Havel refused to hand it over. The plainclothesman phoned headquarters. After another hour he was joined by two uniformed patrolmen who demanded that Mr. Havel hand over the microphone. As the scene grew menacing, Mr. Havel threw open the door to his living room, where, while waiting for the first cop to arrive, the Havels had summoned more than a dozen prominent Prague editors and writers to serve as witnesses and lend moral support.

The three officers backed off. After trying in vain to persuade Mr. Havel to "be a good fellow and not make a fuss," they informed him that it was not their province to investigate events of such character. When he asked who was competent to investigate, they said they didn't know and left.

An editor of Listy, a short-lived successor to the suppressed journal Literarni Listy, was one of Mr. Havel's witnesses, and he published Mr. Havel's account of his adventure, with pictures, shortly before Listy was extinguished that spring. For Vaclav Havel and his people, the winter after the Prague Spring would go on for another generation.

The writer, Vienna-based American author of "Rowboat to Prague" (1972), dedicated his book's 1980 revision, "So Many Heroes," to "Vaclav Havel and the silenced majority whose spokesman he dared to be." The book will be published in Czech in Prague later this year. He contributed this article to the International Herald Tribune.

LETTERS TO THE EDITOR

The Cold War Investment

In response to "The Cold War Has Been Won at High Cost" (Opinion, July 13) by Christopher Lasch:

War, hot or cold, cannot be won on low budgets. This is a lesson of history and should not surprise the United States. Britain won both world wars (at least it was on the winning team) but is still struggling with the costs.

We in Europe have all contributed to winning the Cold War and for most of the years since 1945 we have had a considerably lower standard of living than the United States enjoyed — also part of the price of victory. But very few Europeans regret paying that price and we are proud of the achievement. Practically, the victory means the liberation of the people of Eastern Europe.

Even if the achievement was due to a miscalculation by overrating the Soviets, as Senator Daniel Patrick Moynihan indicated in his column on the same page, "For Decades, Washington Overrated the Soviets," the United States should be proud of the fact instead of weeping and wailing over its reduced share "in the fruits of that victory." We should be forever grateful that overrating the Soviets brought us victory.

ANDERS MJELDE.
Sandnes, Rogaland, Norway.

Repay the Soviet Miners

Regarding "Sixteen Tons in a Soviet Mine" (Other Comment, July 24):

Soviet miners are considered one of the most deprived of all work forces. Thus it is astonishing that they contributed more than £1.5 million to the British coal miners during their one-year strike in 1984-85. Arthur Scargill, the leader of the National Union of Mineworkers, has managed to fend off all inquiries as to the whereabouts of these funds and why they were not deposited to the account of his members.

Now is the time to give this money back to the Soviet miners — buy them all some soap, a decent meal, a set of underwear and maybe even a blanket or two. This would be the only just and humanitarian thing to do.

B. BEECH.
Brussels.

Through the Looking Glass

In response to "Berlin Camera Maker Ailing as Protective Subsidies End" (Business/Finance, July 17):

This short article told a great deal about the way the Communists are running their business affairs. Let me pass on a tale I heard recently.

A German novelist friend of mine noticed an unfamiliar assistant in a Hamburg bakery and was told she was an East German who was overjoyed at being able to work in a free country for the first time in her life. So my friend was surprised to find later that the woman was no longer there.

The baker explained that after working for a few weeks the East German became more and more nervous, as if waiting for something to happen. Finally she blurted out, "When are we going to run out of flour?" The owner looked at her in disbelief and said she had never heard of a bakery running out of flour.

At this, the woman cried out: "This is too much! At home we always run out of flour every two or three weeks and the help is sent home. I can't work under these conditions!" And with that she walked out.

ALEXANDRE GEORGES.
Luxembourg.

A Drug Burger Mini Big?

Regarding "Ful-o-Pep English: Have a Mini Big" (Language, July 23):

I would like to thank Bill Bryson for bringing us some further news of that mysterious and ever-spreading language called "international English." I have collected many examples while walking through the streets of Paris over the last couple of years: For instance, opposite the Saint Lazare train station there is a hamburger joint that bears the delightful name of "Drug Burger." I wonder what happens if you eat a "Mini Big" there? Just a slight correction to Mr. Bryson's very erudite piece: In Franglais, *le jerk* is a dance, not a dancer.

NICK HEALING.
Paris.

The Gang's All Here

What irony! President George Bush wants to make banking reform in the Soviet Union a precondition for material aid. Who is he going to send as advisers, the Savings and Loan Gang?

JAMES N. MARTIN.
Münster, West Germany.

GENERAL NEWS

Vietnamese Workers in Sofia: Estranged in a Changed Land

By Chuck Sudetic
New York Times Service

SOFIA — Through the barred ground-floor windows of shabby workers' dormitories in a quarter of the capital known as Little Saigon, Vietnamese men sell convenience-store staples like Coca-Cola, instant coffee and cigarettes along with Canadian whisky and other hard liquor.

Vans and taxis arrive with loads of merchandise. Up the cobblestone street stand Vietnamese money-changers clutching wads of cash and announcing exchange rates.

Once a symbol of confident Communist solidarity, Eastern Europe's Vietnamese guest workers now illustrate the consequences of the Soviet bloc's economic collapse.

Living on the margins of the societies they they came to work for, and further abandoned in the political and economic upheavals of the last year, the Vietnamese have resorted to illicit and semilegal practices to make their livelihoods.

"It's hard now," said a man from Hanoi. "We get just a little money, and there is nothing in the state shops to buy."

Complaining that the only jobs they can get pay below subsistence wages and frustrated because they cannot earn enough officially to buy goods to send home, the Vietnamese have become major players in Bulgaria's black market.

Bulgarian newspapers have recently reported gang fights in which Vietnamese were pitted against Bulgarians, Gypsies and each other.

"I hate them because they are really people doing dirty things to us," said Evgeny Stoynev, 24, a student campaigning for "social democracy" in a tent city in the heart of Sofia. "They kill people."

"Bulgarians don't like Vietnamese," the man from Hanoi said. "They think that we're stealing their bread."

"They swear at us," said a Vietnamese at a cafe. "They accuse us of not wanting to work or of just wanting to steal things to sell them. They don't know our problems."

Vietnamese workers, now numbering about 25,000, came to this country of nine million in the late 1970s as part of a program to help Hanoi pay for Bulgarian imports and industrial Bulgarian-built plants in Vietnam. Income from the program also reportedly goes to repay lingering debts from the Vietnam War.

Most of Bulgaria's Vietnamese were contracted to work for several years in large industrial plants and on construction projects like Sofia's subway.

"It was a time of high rates of growth, and we had a lack of manpower in a number of sectors," said Prime Minister Andrei Lukanov. "It was a way of overcoming a shortage of workers and to train Vietnamese workers in a way that was useful for us and the Vietnamese economy."

"This was a rather romantic time," he added. "There was a lot of enthusiasm on both sides."

The zeal faded with the economic decline of the 1980s. Now some construction sites are still; the workers are being used elsewhere or have been laid off. "There is strong pressure now in public opinion to reserve workplaces for Bulgarians," Mr. Lukanov said.

Vietnamese account for half of the arrests in Sofia for illegal money-changing and have been involved in nine murders in the last six months, according to police figures. Like most East European cities, Sofia is used to a minuscule murder rate.

Vietnamese get the equivalent of $20 to $30 a month for work that a Bulgarian gets $30 to $40 to do, the man from Hanoi said. Then he explained how his countrymen subsidize their incomes.

Some have taken to prostitution, he said; others have opened small workrooms that produce denim pants, skirts and printed T-shirts; others moonlight at remodeling apartments. Some are said to arrange passage for others to work illegally in Western Europe.

"The Vietnamese buy medicines in large quantities and transport them back to Vietnam," said Dincho Ivanov, a Sofia police spokesman. "Bulgaria buys a lot of these pharmaceuticals in the West for hard currency and sells them here at subsidized prices."

These medicines are generally unavailable in Vietnam and fetch high prices there, said Jean Solomon, a Bulgarian journalist who has written on the Vietnamese here.

"These things are done by those who are obliged to earn a lot more on the side to live," said a 35-year-old Vietnamese, who later acknowledged that virtually all Vietnamese in Bulgaria fit into this category.

"The guilty ones are the government of Bulgaria and Vietnam who signed this contract," he said. "Now we, the people, are obliged to pay with our health, our youth and our bare hands. Many times the police and government have covered up this black market because they didn't want to provoke a diplomatic incident."

"This problem has a very simple answer that will come at the end of 1992," Mr. Ivanov said, referring to a recent agreement in which Sofia and Hanoi decided not to engage new workers and to send home all those whose contracts expire. The last Vietnamese workers are expected to leave within two years.

But some will undoubtedly remain. A few Vietnamese have married Bulgarian women who do not want to live in Vietnam. And Bulgarians reported that many Vietnamese black marketeers want to stay because living conditions are better than those back home.

Israelis Sink Raiders Off Lebanese Coast

Reuters

JERUSALEM — An Israeli gunboat sank a rubber dinghy off the Lebanese coast early Wednesday, killing two Arabs the Israelis said were preparing an attack.

It was the fourth time this year that Israeli forces have said they foiled a seaborne raid.

An officer, who identified himself only as Lieutenant A, told army radio that during the night the gunboat "under my command destroyed a rubber boat carrying two terrorists who were en route to attack the Israeli coast."

An army communiqué said: "The rubber boat sank and the two terrorists aboard it were killed. Our forces suffered no casualties."

A military spokesman said the two men were killed about 15 kilometers (about nine miles) north of Israel's border.

They were heading south and were about to enter waters off Israel's self-declared security zone in southern Lebanon, the spokesman said.

In late June, Israeli forces sank a speedboat off southern Lebanon, killing two Palestinian gunmen.

Three days earlier the United States had suspended talks with the Palestine Liberation Organization over the PLO's failure to condemn a May 30 Palestinian seaborne assault on Israeli beaches. That attack was also foiled by the Israeli military.

In a related development, the United Nations Security Council issued a statement Tuesday effectively condemning Israeli occupation of the strip of southern Lebanon that it calls a security zone.

Renewing the mandate of United Nations forces in Lebanon, the council for the first time issued a separate statement saying it supported efforts of the Lebanese government to extend its authority over the entire country.

Without mentioning Israel by name, council members said they were committed "to the full sovereignty, independence, territorial integrity and national unity of Lebanon with its internationally recognized boundaries.

"In this context, they assert that any state shall refrain from the threat or use of force against the territorial integrity or political independence of any state, or in any other manner inconsistent with the purposes of the United Nations," the statement said.

De Klerk and Mandela Reaffirm Talks

By Alan Cowell
New York Times Service

JOHANNESBURG — After a three-hour meeting Wednesday, President Frederik W. de Klerk and Nelson Mandela indicated that they had overcome a crisis between them and would resume negotiations on the country's future as planned next Monday.

But, in a sharply worded statement apparently designed to satisfy right-wing white opinion, Mr. de Klerk warned Mr. Mandela's African National Congress and its anti-apartheid allies that recent reported actions by some of their members "seriously jeopardize the continuation of discussions aimed at the creation of a climate for negotiation."

"These discussions can only continue fruitfully if trust is established that all those who participate are in earnest to promote" peaceful negotiation, Mr. de Klerk said.

The meeting in Pretoria was the second between the two men since the publication of leaked security police assertions last week that members of the South African Communist Party — the ANC's formal ally — had conspired to overthrow the government if negotiations failed.

The ANC, of which Mr. Mandela is de facto leader, and the Communist Party both denied the reports. But Mr. de Klerk said in his statement that the purported conspiracy had created "an imminent breach of trust."

In a statement issued hours earlier, Mr. Mandela renewed a commitment to peaceful negotiation and withdrew a previous assertion that Mr. de Klerk had demanded the withdrawal of the Communist Party leader, Joe Slovo, from Mr. Mandela's negotiating team at the Aug. 6 meeting.

But Mr. Mandela did not say explicitly that Mr. Slovo would be present at next week's meeting, which follows a first round of exploratory talks between delegations from the government and the ANC in May.

Mr. Mandela's statement said that following Wednesday's discussions, "I am positive that the talks on the 6th of August will go ahead in good spirit."

The current crisis began when security police leaks to pro-government newspapers suggested that Mr. Slovo had been present at a meeting in Natal Province last May at which insurrection was planned.

But, according to Mr. Slovo, he was not even in South Africa when the meeting of lower-ranking Communist Party officials took place. After a meeting with Mr. de Klerk last week, the ANC said the president had "expressed a preference" that Mr. Slovo be excluded from the Aug. 6 meeting.

In his statement Wednesday, Mr. Mandela said he wanted "to clarify a misunderstanding as a result of which I thought that the State President had demanded that Joe Slovo be excluded from the delegation of the ANC."

"The correct position," Mr. Mandela said, is "that the State President was disturbed by evidence placed before him of statements and actions" that contradicted an agreement between the two men — known as the Groote Schuur minute — committing both sides to seeking a negotiated settlement.

Mr. Mandela said that, in his meeting with Mr. de Klerk, he repeated "the total commitment" of the ANC, its guerrilla army and the Communist Party to the agreement.

"I also made an undertaking that I personally, together with the National Executive Committee, will do whatever we can to ensure that steps are taken to guarantee strict adherence to the Groote Schuur minute," he said.

The assurance apparently was designed in part to offer Mr. de Klerk ammunition against rightist whites opposed to the negotiations and keen to exploit any perceived betrayal by the ANC of its commitment to seek a peaceful settlement.

The statement thus enabled Mr. de Klerk to announce that "the government has decided to go ahead with its scheduled talks with the ANC" in view of what he called Mr. Mandela's "unconditional commitment" to a process of peaceful negotiation.

But both statements indicated that disagreement persisted between Mr. de Klerk and Mr. Mandela over the purported Communist conspiracy, saying the issue would be raised again on Aug. 6.

Mr. de Klerk said Adriaan Vlok, minister of law and order, would soon clarify "erroneous deductions" and would "correct wrong impressions" about the purported plot to overthrow the government.

South African commentators said the careful wording of the two statements seemed designed to strike a compromise whereby Mr. de Klerk could avoid losing face over the security police's version of the Natal meeting while Mr. Mandela secured the effective withdrawal of the accusations against his followers.

One Dead and 6 Missing On Ship Off Cape Cod

The Associated Press

NEW YORK — Crew members abandoned a Greek cargo ship battered off Cape Cod by a hurricane. At least one seaman died and six were unaccounted for as other merchant ships rushed to help, the Coast Guard said Wednesday.

Eighteen crew members of the cargo ship Corazon were rescued from a lifeboat and a raft after four or more hours in heavy seas. Three were in a lifeboat and one was still in the water. A U.S. Air Force plane was directing rescue efforts.

EUROPEAN TOPICS

Paris Métro to Ban Illegal Vendors

Paris subway officials said Wednesday that they would clear the subway network's corridors of the about 2,000 vendors who illegally sell wares to commuters from makeshift stands.

A new decree authorizes transit authority police to seize the goods offered by the vendors, said a spokeswoman for the Paris transportation authority, RATP. Previous attempts had failed because the sellers were only given fines that they often failed to pay, she said, and that did not prevent them from resuming their trade. The illegal vendors, who are mainly immigrants from the Third World, offer goods varying from fruit and flowers to cheap sunglasses and toys.

The crackdown follows complaints about growing anarchy in the Métro system. Crime and graffiti are increasing, and many subway stations and trains are crowded with itinerant musicians and panhandlers.

There are 65 licensed vendors in the Métro who pay up to 4,500 francs ($850) a month to sell products at authorized spots in the corridors. Their wares include handbags and cheap jewelry, as well as beauty products aimed at Paris's growing black community.

An Army of Autos Is Choking Berlin

About a million cars have invaded Berlin since the Wall was opened in November, bringing traffic to a virtual standstill and choking the air with exhaust fumes, the West German newspaper Berliner Zeitung reports.

"We are on the verge of collapse," said Klaus Krüger, a West Berlin traffic police official. "I expect the first smog alerts in the autumn."

Mr. Krüger and his East Berlin counterpart, Günter Voss, estimated that 1.2 million additional cars will have registered in the city by the end of the year, many belonging to East Germans able to buy cars freely for the first time. Before the Wall's opening, there were about 700,000 registered cars in West Berlin. The figure for East Berlin was not available.

Both men said the euphoria over the collapse of communism in East Germany had made it almost impossible to police the streets. Over the last nine months, the city has been overrun by tourists, business people and East Europeans looking for work or bargain buys. The chaos is such that German drivers, usually obedient, now regularly park on sidewalks or in bus lanes and disregard traffic lights.

"That little word 'freedom' has threatened to overthrow all our traffic rules," Mr. Krüger said.

Around Europe

Florence's city council has rejected plans for the opening of a McDonald's outlet in via Martelli near the Duomo, the city's Renaissance cathedral. The Roman Catholic archdiocese of Florence, which owns the 12th-century *palazzo* once inhabited by the Medici family, had agreed to lease part of the building to the American fast-food chain for a 250-seat restaurant. But the city council, which is responsible for the safeguarding of historic buildings, objected to its being only 50 meters (165 feet) away from the cathedral. "We have nothing against McDonald's, but you can't let more crowds of pedestrians and vehicles besiege the most sensitive part of the city," Mayor Giorgio Morales said.

Most young Spanish men consider compulsory military service to be a waste of time and an unpleasant experience, according to a survey by the Spanish Defense Ministry. The survey of 2,500 youths, aged 16 to 24, showed 49 percent thought they would derive no benefit from military service, while 26 percent said they would, and 19 percent gave no opinion. A further 57 percent said they thought performing the year-long service was "rather disagreeable," with 26 percent saying they thought it was agreeable and 17 percent giving no opinion.

The true British gentleman is unostentatious, according to the Gentleman Spotting Guide, published in Britain this week. A gentleman dresses conservatively and does not wear jeans or track suits, said John Taylor, a style expert and author of the guide. Visible designer labels on clothes are "only for the self-assurance of the untutored." Only "serious" jewels — a signet ring or a tie pin — are acceptable. Above all, "the basis of being a gentleman is humility," Mr. Taylor said. "Real arrogance comes from the man who thinks you should take him as you find him — warts and all — and consider yourself lucky in the bargain."

Sytske Looijen

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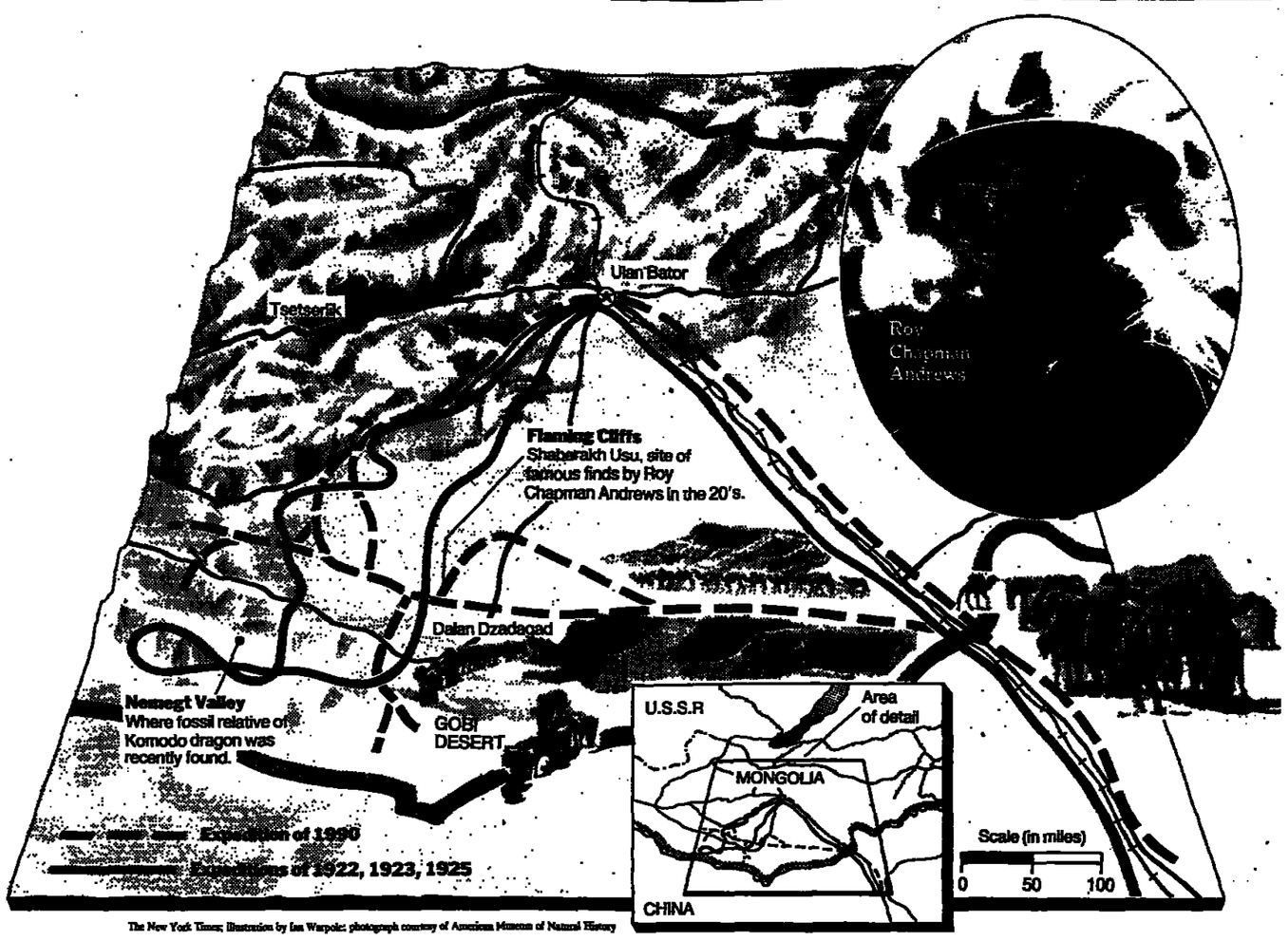
HEALTH / SCIENCE



The New York Times; illustration by Ian Warpole; photograph courtesy of American Museum of Natural History

U.S. Scientists in a Gobi 'Paradise'

By John Noble Wilford
New York Times Service

WITH the lowering of another cold war barrier, American paleontologists have roamed the Gobi Desert of Mongolia for the first time in six decades, finding a new reptile species related to the Komodo dragon, identifying promising sites for excavation and recapturing some of the exotic flavor of the most celebrated fossil-hunting expedition of this century.

It was Roy Chapman Andrews, the flamboyant adventurer and paleontologist, who opened the Gobi to scientific exploration in the 1920s and thrilled the world with one fossil discovery after another. His collections fill the American Museum of Natural History in New York, and his romantic descriptions of field work inspired young people to be today's paleontologists.

Dazzled by the "Flaming Cliffs" of Shabarakh Usu, Andrews wrote: "From our tents, we looked down into a vast pink basin, studded with giant buttes like strange beasts, carved from sandstone. There appear to be medieval castles with spires and turrets, brick-red in the evening light. Caverns run deep into the rock and a labyrinth of ravines and gorges studded with fossil bones makes a paradise for the paleontologist."

But war and the isolation of Mongolia as a Soviet satellite state closed paradise to Western scientists from 1930 until a few weeks ago. At the invitation of the Mongolian Academy of Sciences, issued unexpectedly this spring, three paleontologists from the American Museum retraced the Andrews tracks and reconnoitered new excavation sites.

Mongolian authorities have given them permission to conduct expanded expeditions over the next three years, joining with Mongolian fossil hunters and moving farther into the western Gobi than the Andrews expeditions in 1922, 1923 and 1925.

The Americans — Dr. Michael J. Novacek, Dr. Mark Norell and Dr. Malcolm McKenna — returned saying that the Gobi Desert remains much as the Andrews explorers left it: virtually uninhabited except for a few nomads living in the circular tents they call yurts and still brimming with fossils, many lying on the ground or clearly visible in the faces of sandstone walls.

Revisiting the Flaming Cliffs, the expedition found pieces of metal and other traces of the Andrews campsite, and seven more dinosaur skeletons.

"Vast regions remain almost unexplored," said Dr. Novacek, vice president and dean of science at the American Museum. "There's an abundance of fossils, and the stuff is beautifully preserved. You see entire skulls and skeletons, things you don't find in North America, and it's just waiting to be discovered."

A combination of circumstances, present and prehistoric, contributes to the preservation of so many fossils through a region hundreds of miles south and west of Ulan Bator, capital of the Mongolian People's Republic.

In the time of the dinosaurs and the rise of mammals, the area was marked by large basins where bones deposited in sand were more certain to become fossilized. In the 40 million years since, the area has been little disturbed by geological turmoil or people. But erosion by wind and weather has exposed the relics of many dinosaurs and early mammals.

Much larger teams of scientists, including geologists, paleobotanists and other specialists, will join in the next expeditions. They will be joined by Mongolian paleontologists, led by Demberelyin Dashzeveg and Rinchen Barsbold.

The objective of the new research, Dr. Novacek said, is to understand the ecosystems of Central Asia that existed from 100 million to 40 million years ago, in the final era of dinosaurs and the emergence of mammalian dominance. Previous fossil findings indicate that the region holds important clues to the ancestors of many mammal lineages that arose after the extinction of dinosaurs 65 million years ago.

Mongolians invited Americans to explore fossil sites long closed to Westerners.

Proposed explorations in Mongolia, as well as recent work by Canadian scientists in northern China, should also bring new understanding of the apparently close relationships among all prehistoric life, not just dinosaurs, in northeastern Asia and North America.

The American Museum's foray into Mongolia was brief, less than two weeks of field work this month, and hastily organized. The three Americans and two Mongolians traveled in two Soviet Army trucks, accompanied by drivers and a cook. They visited places where no Americans had been since Andrews and where there are even very few Mongolians.

"We did one stretch of open road, 900 miles, and we saw only one other car," Dr. Novacek recalled.

Their best luck came in the two days they explored the Nemegt Valley. At a place called Khulsan they found the virtually complete skeleton of a 15-foot-long ankylosaur, an armored dinosaur found in both Asia and North America.

It was there, too, that the scientists had what Dr. McKenna called "a heart-failure experience." In the bright sun, something white sparkled in the dun-colored side of a cliff. These were the bones in the skull of a large lizard, the expedition's most important fossil discovery. After carefully extracting the eight-inch-long skull and some other bones, the paleontologists determined that it had belonged to a seven-foot-long lizard that had lived about 80 million years ago.

Dr. Mark Norell, an assistant curator at the museum and specialist in dinosaurs and other reptiles, said, "It was a dead ringer for a Komodo dragon." But slight differences in bones around the eyes, he said, indicated that this was a new extinct species in Varanidae family of lizards that includes the Komodo dragon, a carnivorous animal that grows to lengths of 11 feet and lives mainly in Indonesia.

Scientists analyzing the fossils said they were surprised to find the lizard to be so highly evolved that long ago. It suggested that little evolution has occurred in this family between then and modern times. Since these lizards occupy warm climates, Dr. Norell said, the fossil was further evidence that the higher latitudes of Asia and elsewhere were much more temperate in the time of the dinosaurs.

The Mongolian invitation came years after museum officials had asked to expand on the Andrews explorations. In negotiations for three more expeditions, officials of the Mongolian Academy of Sciences were "very eager," Dr. Novacek said, to develop a long-term program of research in the early history of life.

American scientists would be given access to the Gobi fossil beds and Mongolian scientists would be given an opportunity to study materials at the American Museum that Andrews had collected.

The completion of the first expedition was celebrated with toasts of fermented mare's milk. Dr. Novacek complained of the aftertaste. Dr. Norell said mare's milk may not taste good, but it has "quite a punch."

In 'Balance of Nature,' Real Constant Is Turmoil

By William K. Stevens
New York Times Service

IN a revision that has far-reaching implications for the way humans see the world and their role in it, many scientists are forsaking one of the most deeply embedded concepts of ecology: the balance of nature.

Ecologists have traditionally operated on the assumption that the normal condition of nature is a state of equilibrium, in which organisms compete and coexist in an ecological system whose workings are essentially stable.

Predators and prey — moose and wolves or cheetahs and gazelles, for instance — are supposed to remain in essentially static balance. Anchovies and salmon reach a maximum population that can be sustained by their oceanic environment and remain at that level. A forest grows to a beautiful, mature climax stage that becomes its naturally permanent condition.

This concept of natural equilibrium long ruled ecological research and governed the management of such natural resources as forests and fisheries. It led to the doctrine, popular among conservationists, that nature knows best and that human intervention in it is bad by definition.

Now an accumulation of evidence has led many ecologists to abandon the concept or declare it irrelevant, and others to alter it drastically. They say that nature is actually in a continuing state of disturbance and fluctuation. Change and turmoil, more than constancy and balance, is the rule.

The balance-of-nature concept "makes nice poetry, but it's not such great science," said Dr. Steward T. A. Pickett, a plant ecologist at the Institute of Ecosystem Studies of the New York Botanical Garden at Millbrook, New York.

While the shift in thinking has not yet produced a coherent new theory to replace the old one, Dr. Pickett characterizes what is going on as "a major revision of one of our basic assumptions of how the natural world works."

The developing conviction that nature is ruled more by flux and disturbance is "becoming the dominant idea," he said.

"There will always be people who will cling to old ideas," said Dr. Simon A. Levin, a Cornell University ecologist who is the incoming president of the Ecological Society. "But certainly the center of mass of thinking" among ecologists, he said, has shifted away from equilibrium and "toward the fluctuating nature of natural systems."

Some scientists now say that ecological communities of plants and animals are inherently unstable largely because of differences in behavior among communities and individuals in them. A super-aggressive wolfpack leader, for example, can greatly increase the pack's hunting efficiency and destabilize the ecosystem — just as the death of a pack leader can promote instability by causing the pack to disperse.

But even if ecological communities do display some sort of internal equilibrium, many scientists believe, external disturbances like climatic change, year-to-year variations in weather patterns, fires, windstorms, hurricanes and disease seldom, if ever, give the communities a chance to settle into a stable state.

In this view, the climax forest, the neatly symmetrical predator-prey relationship and the bumper-fish population become transient conditions at best, even in the absence of human intervention.

Scientists are finding this to be true on many scales of time and space, from the glacial and global to the seasonal and local, and in parts of the world long considered the most pristine and stable like the tropical rain forests of South and Central America, for instance, or the north woods of Canada and the northern United States.

In the natural landscape, "there is almost no circumstance one can find where something isn't changing the system," said Dr. George L. Jacobson Jr., who, as a paleoecologist at the University of Maine, studies ecological change as it is revealed in ancient sediments and rocks.

And while there may be a tendency toward a stable equilibrium, he said, "It's never allowed to get there, so we might as well not expect it to exist."

In this developing new perspective, humans are emerging as just one of many sources of ecological disturbance that keep nature in a perpetual state of uproar.

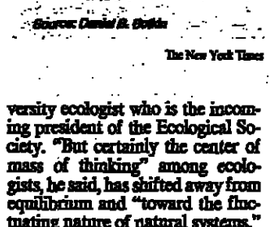
The real question, ecologists say, is which sort of human interventions should be promoted and which opposed.

One of the biggest human interventions, some say, is taking place now as people pour heat-trapping chemicals, mainly carbon dioxide, into the atmosphere. Many climatologists expect that this will cause the Earth's climate to warm significantly, causing widespread ecological dislocation.

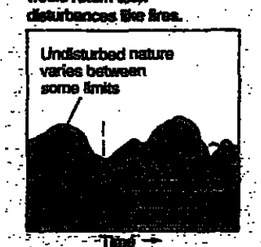
The temperature of the Earth has shifted up and down many times in past eons, ecologists point out, and ecosystems have always adjusted.

Ecologists fear that this time, ecosystems will not adjust rapidly enough to stave off catastrophe for many species.

Changing View Of Nature



In the past, ecologists assumed that nature undisturbed was a constant state to which ecosystems and populations of animals would return after disturbances like fires.



Many scientists now believe this model to be incorrect. Populations and ecosystems, they say, remain very within some boundaries and there is no "preferred" state to which their numbers and growth will return if they are disturbed.

Source: Daniel B. Botkin

The New York Times

MEDICAL Q&A

Sanitation on Cruises

I am going on a cruise this summer and I am curious about the level of sanitation and hygiene on board. Is there any centralized organization which handles such issues?

Because a ship carries on board all food and potable water supplies for weeks at a time, it is a set-up for any bacterial or chemical contamination that could result in a gastrointestinal illness. Though highly infrequent, these illnesses can be very serious.

Depending on where you are sailing to and from, the standards of hygiene on board will be a function of the health policies of the ship's owners, as well as those of the ports of call. With regard to U.S. ports, there is a voluntary cooperative inspection program whereby any passenger cruise ship entering these ports may be subjected to an unannounced health inspection.

Ships are graded for hygiene according to standards set by the Center for Disease Control (CDC) with special regard to potable water, handling and potential contamination of food and general cleanliness, storage and repair. The CDC reserves the right to determine if the vessel is fit to sail based on a score received at inspection.

A copy of the most recent sanitation report on any individual ship can be obtained by writing to Vessel Sanitation Program, Center for Environmental Health and Injury Control, 1015 North America Way, Room 107, Miami, Florida, 33132.

□

As usual, there is a discrepancy regarding the roles that developed and developing nations should play in the protection of the ozone layer. Why is the ozone layer important to our health and what is threatening it?

It is not uncommon that many years after a developed nation has begun to deal with a particular health issue, a developing country is just beginning to become aware of it. Such is the case with deforestation and the greenhouse effect and the destruction of the ozone layer surrounding the earth.

Ozone (O_3) is a component of our atmosphere that helps to filter out excessive ultraviolet rays from the sun that lead to cataracts and several skin cancers (already one of the commonest cancers in the world).

As this layer is destroyed by man's excessive use of chlorofluorocarbons (CFCs) — used in molded foam, aerosols and, most importantly, in refrigeration equipment — these health issues will quickly assume a prime importance as a reason to drastically curtail or ban the use of CFCs.

Refrigeration represents the most widespread and fastest-growing use of CFCs in developing nations, and its disposal is a major source of CFC emissions. Other safer and more economical refrigerants, which would eliminate the health problems, include propane and even water.

The Montreal Protocol was recently established to protect the ozone by reducing drastically the offending chemicals. While the developed nations are willing and able to adhere to the bans and cutbacks, developing countries will not be able to do so financially unless the new ozone-safe technology is made available to them through a fund.

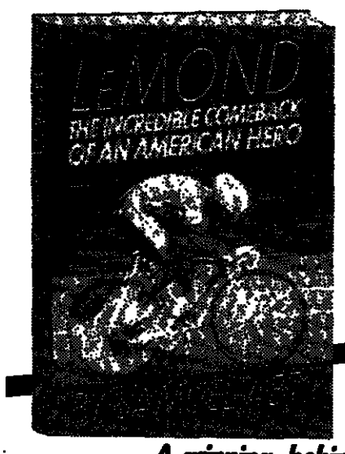
□

I am living in a country (Turkey) where vitamins and food supplements are very difficult to obtain. Yet I am concerned, as a woman, about getting enough minerals (particularly calcium) from the local diet. Your advice please.

Milk from mammalian sources (such as cows or goats) is an excellent source of bone-strengthening and heart-protective calcium. An eight-ounce glass of milk provides approximately 250-300 milligrams of calcium, or approximately a quarter of the recommended daily dosage (1,000 to 1,500 milligrams). Various local cheeses and yogurts can provide 100-300 milligrams of calcium an ounce.

In countries where the hygiene is questionable, particularly of dairy and other animal products, one would be wise either to sanitize (through boiling) the foods so that one does not consume micro-organisms along with the calcium, or simply have vitamin supplements shipped to you from friends or family in the West.

Michael McGannon, M.D., will answer questions from readers every other Thursday. Please write to him at the International Herald Tribune, 181 Avenue Charles de Gaulle, 92521 Neuilly, France.



Winner of the 1990 Tour de France

A gripping, behind-the-scenes account of what it means to overcome impossible odds — and fight your way back in one of the most arduous and popular sporting events in the world.

When Greg LeMond won the 2,562-mile, 23-day Tour de France bicycle race in 1986, he was hailed as an American hero. But LeMond's glory days were cut short a few months later when a hunting accident left him near death.

From that moment on, LeMond began a long, arduous road back, defying his doctors' advice, training on his own, and overcoming serious setbacks.

In 1989, going into the last leg of the Tour, LeMond trailed by a seemingly insurmountable time. In one of the most remarkable efforts ever made in any sport, he rode on the final day to a stunning victory by only eight seconds.

By Samuel Abt, deputy editor of the International Herald Tribune, and author of In High Gear and Breakaway: On the Road with the Tour de France.

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ACROSS

1 Numbers men, for short
5 Boswell was one
9 Containing lather
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15 Opera's Gluck
16 Radii neighbors
17 Printing style, for short
18 Fortress protection
19 Times Square features
20 "No entertainment is so ——" (start of a Lady Montague quotation)
23 Ecology term
24 Masefield heroine
25 Ravioli, e.g.
28 Strong cord
31 Drift to leeward
34 Place de l' ——, Paris
36 Parseghian of football-coaching fame
37 Concerning
38 Mend
39 Of ships
41 Isinglass
42 Give —— up (assist)
43 Andress film
44 One who lays mines
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53 Continuation of quotation
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DOWN

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Solution to Previous Puzzle

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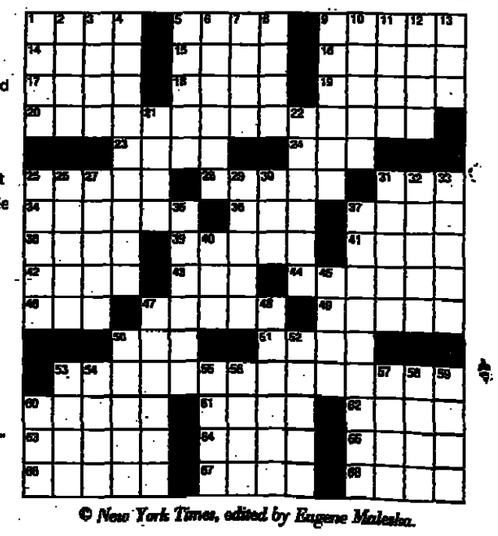

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FROM TRAIN CONTROL

TO AIR TRAFFIC CONTROL
In Touch with Tomorrow
TOSHIBA

INTERNATIONAL MANAGER

Employee Rule-Making Can Cut Rule-Breaking

By Claudia H. Deutsch
New York Times Service

NEW YORK — Several years ago, Borden Inc. asked a dozen or so employees to devise a smoking policy for the company's Columbus, Ohio, headquarters. The group — comprising smokers and nonsmokers, men and women, executives and secretaries, old-timers and newcomers — set rules that were more restrictive than the smokers wanted but that stopped short of the total ban that many nonsmokers were pushing.

Still, there have been few loud grumblings, and even fewer violations. "Even the zealots concede that the rules reflect a consensus of their peers," said Allan L. Miller, Borden's chief administrative officer.

Executives finally are learning what political scientists and psychologists have long known: People who have a voice in setting rules of behavior are less likely to violate them.

Employees who write a code have a stake in seeing that the code is followed.

And, of even greater importance in this litigious age, they are also less likely to sue for wrongful discharge if they are dismissed when they do violate them.

James R. Redeker, chairman of the labor law department at the Philadelphia law firm Wolf, Block, Schorr & Solis-Cohen, says clients often ask him to help write codes of conduct.

He routinely involves their employees in the process. "Employees get a greater understanding of the rules, and management learns what the employees consider fair treatment," he said. "The result can be fewer wrongful discharge claims."

It can also be fewer cases of aberrant behavior. Many companies have discovered that, in discussing potential rules, employees often recognize discrepancies between their value systems and their behavior.

How accountable are managers for employees' wrongdoing? Page 10.

That is what happened when the Valley Forge Medical Center in Pennsylvania recently asked staff members to help rewrite its behavior code.

"People who would not dream of embezzling realized that taking pens home for their kids was stealing too, and men who thought of themselves as courteous recognized that they did things that women considered to be sexual harassment," said Ronnie W. Colcher, Valley Forge's president.

EVEN COMPANIES that balk at letting workers set rules often involve supervisors. The Diagnostic and Rehabilitation Center in Philadelphia just agreed on a 13-page code of conduct that its supervisors helped to write.

"People who are involved in setting a code are invested in seeing that it is followed," said Ellen M. Griffith, director of program administration.

If asked, employees will generally help management avoid the inadvertent mixed messages or unfortunate language choices that can render codes of conduct ineffective.

Three years ago, management at Harron Communications, a cable TV company, drafted a personnel handbook replete with "thou shalt nots" governing of employee behavior. "There was such overwhelming negative response to it that we never tried to implement it," recalled Anne N. Novak, director of human resources.

Harron has taken another stab at a code, this time with employee input. The new code is worded in terms of acceptable, rather than proscribed, behavior, for example: "We expect you to be at work on time," rather than "You may not be late."

"Helping to write the code served as a training process for the supervisors. But most important, it is not Anne Novak's code, it is theirs, and I think they will follow even those rules with which they disagree."

Seidman Assails Bank Curbs

By Steven Mufson
Washington Post Service

WASHINGTON — The man charged with safekeeping of the nation's deposit insurance funds has urged a congressional committee to consider sweeping changes in the financial system to make U.S. banks more competitive and to protect taxpayers from bearing the full brunt of future bank failures.

L. William Seidman, chairman of the Federal Deposit Insurance Corp., Tuesday told the Senate Committee on Banking, Housing and Urban Affairs that the government should scrap most of the restrictions placed on commercial banks in the 1930s, but he asserted the continuing need for strong auditing and limits on the use of federally insured funds.

He also repeated recent warnings that the Federal Deposit Insurance Corp. faces further losses this year.

He suggested that changes in the banking system should include a limitation on deposit insurance of $100,000 per account holder rather than allowing an individual to have an unlimited number of insured accounts.

Under current laws, Mr. Seidman said, deposit insurance was a bad bet for society that costs too much for the value received.

Mr. Seidman's FDIC is one of three agencies taking part in a major review of the deposit insurance and regulation of the financial services industry and his views were among the most comprehensive put forth so far.

Mr. Seidman, who may be leaving his position this fall, also has been serving as chairman of Resolution Trust Corp., which is in charge of cleaning up failed savings and loan institutions.

Mr. Seidman said banks should set up separate companies for risky lending and investment activities so that if the ventures collapse, they would not endanger the insured money deposits.

Banks would be able to use money collected from federally insured deposits only for relatively safe assets such as mortgage loans, government securities and highly rated corporate securities.

The FDIC chairman also urged Congress to:

- Scrap the Glass-Steagall Act, which separates commercial banking from investment banking.
- Remove Bank Holding Company Act restrictions that prevent commercial banks from affiliating with nonfinancial businesses.
- End restrictions that prevent banks from opening branches or buying banks across state lines.

Mr. Seidman criticized the vision of revamped bank regulations put forth by the Federal Reserve chairman, Alan Greenspan, saying it relied too heavily on increasing mandatory capital requirements for banks.

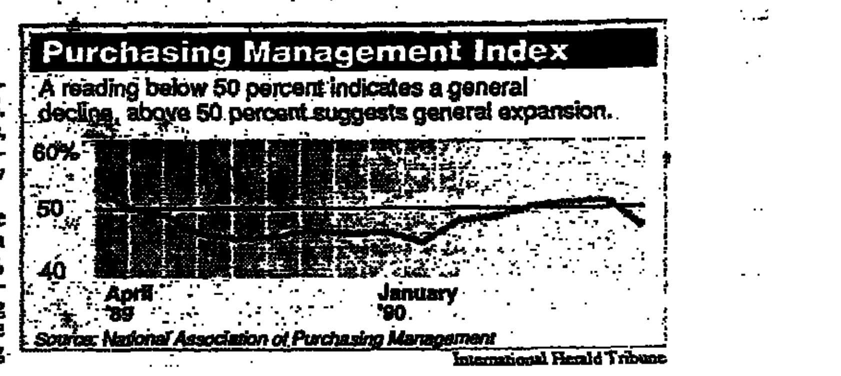
"Some of the best capitalized banks in the U.S. in the early 1980s were Texas banks with average capital better than 9 percent," he said, "and nine out of 10 of those didn't survive or wouldn't have survived without our help."

Mr. Seidman also said that neither the Federal Reserve nor the Treasury should be responsible for regulating commercial banks. He said either would have a real conflict of interest.

The notion that certain banks were too big to fail and must be rescued by the federal government should be reexamined and restricted, he said.

U.S. Economy Reveals New Signs of Weakness

By Lawrence Malkin
International Herald Tribune



NEW YORK — Statistics released Wednesday showed the U.S. economy pursuing its steady slide, with the most ominous report centered on a sharp decline in new orders to manufacturers.

"If it weren't for exports, we would already have fallen into a recession," said Gordon Richards, an economist at the National Association of Manufacturers, adding that a booming Western Europe and a weak dollar were creating much of America's export demand.

The most closely watched figure was the index of the National Association of Purchasing Management survey, which plummeted in July to 47.4 from 51.1 a month earlier, largely on a net decrease of 9 percent in the number of managers reporting rises in new orders.

The Commerce Department also reported that the index of leading economic indicators was unchanged in June.

Purchasing managers for the previous five months had been reporting net increases in orders, but the group said the new orders rate "will undoubtedly weaken." Robert J. Bretz, chairman of the survey committee, stressed that this weakness "now casts a shadow over previous expectations for continued growth in the economy in the third quarter."

The NAPM index is a volatile one, closely mirroring the performance of the economy and said to be closely watched by the Federal Reserve Board chairman, Alan Greenspan. A reading above 50 signals growth in the manufacturing economy; below 50, a decline. By themselves, the group's figures are not enough to move the Fed, which is constrained by a heavy calendar of Treasury debt auctions this month, to lower rates.

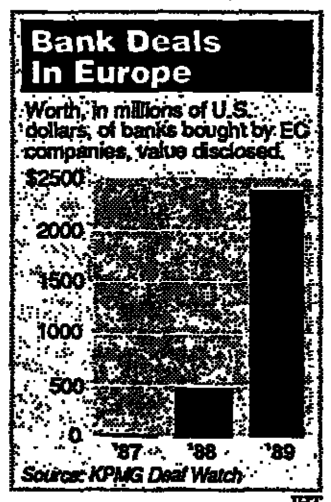
The NAPM index hit its most recent high point of 52.7 in April 1989 and then coasted steadily downhill to 45.9 in January of this year, when all U.S. statistics began gyrating due to distortions caused by unseasonable winter weather. It then rose again before resuming downward.

Allen Sinai of the Boston Economic Advisers said the report shows "signs that the economy is caving in and proves that the spring upturn in manufacturing was a false alarm." He forecast that the end of the year will bring a recession. Mr. Richards of the National Association of Manufacturers would not go that far, but his forecast was hardly more optimistic: "an extended period of sluggish

See ECONOMY, Page 8

European Banks Feel Heat of a Changing World

By Leigh Bruce
International Herald Tribune



LONDON — Deregulation of the European Community's banking markets has led to a surge of restructuring, diversification, and linkups among European banks as competitive pressures and declining margins begin to bite.

Competition is being spurred, analysts said, both by preparations for the EC's post-1992 single market and the broader globalization of financial markets. As a result, profits are being squeezed and prices for some financial services have started to fall.

Ironically, however, many bank analysts and executives insisted that European market unification is not likely to lead to a free-for-all that would radically transform the industry. For consumers, they said, the changes will be slow and, in the words of one expert, "almost imperceptible."

Outlining in 1988 the expected benefits of the single market, the EC's Cecchini Report estimated that prices for a range of standard financial services would fall on average by between 9 percent and 34 percent with market unification.

Financial services are seen by some EC experts as an area where consumers will benefit most dramatically from the single market.

The bankers, traditionally cautious, are not so sure. "You will not see major changes in Europe. This will be an evolutionary process, not a revolution," said Peter Pietsch of Commerzbank AG in Frankfurt.

Behind this apparent contradiction between frenetic activity to prepare for the new banking environment and the consistent denials of bankers that anything dramatic is underfoot is the reality that few in the business claim to know just how European banking will look 10 years from now.

Moreover, bankers are wary of making predictions that could later lead to disaster.

Christopher Johnson, chief economic adviser at Lloyds Bank PLC, pointed out that major securities firms rushed into the London financial market expecting endless boom times after the 1986 deregulation known as "Big Bang," only to lose large sums of money and be forced into severe retrenchment later on. "The same could happen to banks if they overestimate what these changes can bring," he said.

Eric Friberg, head of the consultancy McKinsey & Co. in Brussels, pointed out that "banking systems across the world are systems in which people have to have confidence." He added: "As a result they have not been prone to move quickly or to advertise their concerns."

Will Manser of Standard Charter PLC in London said: "The industry has not been the most advanced in thinking on Europe. Bankers need to learn to think with the same kind of mindframe as industrialists."

Despite the general reticence to predict major changes, the general outlines of what European banking could look like in the years ahead did emerge from conversations with executives and analysts.

The consensus was that retail-banking operations would continue for the most part to be dominated by strong regionally based operations. Though a few pan-European universal banking groups might emerge, the costs of establishing such networks is generally considered prohibitive by the analysts.

According to the prevailing wisdom among banking experts, the major multinational competition is likely to occur on specific products or with well-defined customer groups, in particular the corporate sector.

"I don't think you can come up with a general prescription for a class of bank or a country, but it is clear that in the far more competitive situation emerging, banks are becoming more focused, more consumer oriented and more cost conscious," said Mr. Friberg.

In addition, the analysts point out that about 70 percent of European banks have engaged in collaborative ventures in the last five years, both at home and abroad. Major French and German banks have been particularly active acquiring stakes and whole firms throughout Europe.

In countries like Denmark and the Netherlands overcapacity and the prospect of competition from bigger, richer European rivals has led to spectacular mergers.

Rodney Schwarz, a senior analyst with Shearson Lehman Hutton Inc., maintained, however, that "the more successful banks in Europe will be those that stick to their home markets" for high street operations, while attacking international markets in specific niches where they are particularly strong.

Hence, few analysts or bankers expect that universal banks from one country will attempt the costly effort of becoming universal banks in another country on a large scale.

Only in the inefficient, expensive southern EC countries, in particular Spain and Italy, where a simple transaction can require as many as four individuals to complete, will the more efficient northern banks have a good opportunity to move in.

The takeover in Italy of Credito Bergamesco SpA by France's Crédit Lyonnais SA and of Banca d'America e d'Italia SA by Deutsche Bank AG are two examples of the move by big northern banks into the southern retail business.

In the northern countries, however, the focus has been more on the corporate market in general and on particular niches in particular. For example, Mr. Schwarz pointed out that Crédit Suisse has concentrated on its strength in global capital markets to expand

See BANKS, Page 10

GM Chief To Revamp Auto Giant

The Associated Press

DETROIT — On his first day as chairman of General Motors Corp., Robert C. Stempel on Wednesday announced a reorganization of the giant automaker aimed at making better cars and selling them quicker.

The restructuring involves reducing the layers of GM management and moving responsibility away from upper management — from design to production to marketing to sale — to the automaker's eight divisions and subsidiaries.

Mr. Stempel, 57, appeared with six other executives to outline GM's future now that Roger Smith has retired after leading the company for nearly 10 years.

"These are not major changes, but they're indicative of where we're going," Mr. Stempel said.

His move to chairman was hailed by industry observers, coming at a time when GM's financial matters appear to be in good shape.

Last week, GM reported it earned $1.6 billion in the first half of this year, 46.5 percent less than in the first six months of last year. However, GM's profits were higher than the $1.4 billion reported by Ford and the $251 million reported by Chrysler.

Profits rose under Mr. Smith, going from $333.4 million in 1981 to $4.2 billion last year.

At the same time, GM's share of the U.S. car and truck market dropped from 46 percent to 35.1 percent.

CURRENCY RATES

Cross Rates

August 1

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.794	3.33	1.1269	0.3361	0.154 *	—	5.482 *	1.3253	1.229 *	1.557	1.601 *
Brussels	32.735	60.71	20.5545	6.129	2.8076 *	18.344	—	24.1575	0.2232	28.39	33.432 *
Frankfurt	1.5904	2.955	—	0.2983	0.1366 *	0.8876	4.866 *	1.1758	1.085 *	1.3807	1.627 *
London (a)	1.8515	—	2.95	2.9518	2,152.50	3.3215	60.455	2.515	272.76	2.1348	181.31
Madrid	97.811	181.756	61.531	18.353	8.404 *	54.618	2.994	72.345	66.707 *	85.89	—
Milan	1,165.35	2,162.40	732.15	218.25	—	649.74	35.621	860.85	7.946	1,011.20	11.909
New York (b)	—	1.856 a	1.588	5.3205	1,162.50	1.7865	32.625	1.354	147.25	1.1522	97.595
Paris	5.3385	9.898	3.3529	—	0.458 *	2.9757	0.1631	3.941	3.6095 *	4.622	5.4538 *
Tokyo	146.80	271.56	91.85	25.89	0.1255	81.52	4.4717	108.27	—	126.85	1.493
Toronto	1.1526	2.1404	0.7256	0.2166	0.991 *	0.6443	3.519 *	0.8589	0.7831 *	—	1.179 *
Zurich						Closed					
1 ECU	1.2995	0.7005	2.0671	6.9382	1,512.58	2.3292	42.4967	1.7582	198.467	1.4969	127.303
1 SDR	1.3808	0.7369	N.Q.	7.3085	1,595.16	2.556	44.5064	N.Q.	200.181	1.5743	133.88

*Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. austral	5560.2	Greek drac.	155.95	Mex. peso	2865.00	S. Afr. rand	2.5875
Austral. $	1.2602	Hong Kong $	7.7625	N. Zealand $	1.6906	Soviet ruble*	0.5817
Austr. schil.	11.17	Indian rupee	17.422	Norw. krone	6.1495	Swed. krona	5.816
Brazil cruz.	68.43	Indo. rupiah	1852.82	Phil. peso	23.46	Taiwan $	26.78
Chinese yuan*	4.72	Irish £	0.5935	Port. escudo	140.00	Thai baht	25.54
Danish krone	6.067	Israeli shek.	2.01	Saudi riyal	3.75	Turkish lira	2643.01
Egypt. pound	2.7084	Kuwaiti dinar	0.2874	Sing. $	1.804	UAE dirham	3.672
Fin. markka	3.7405	Malay. ring.	2.6973	S. Kor. won	713.00	Venez. boliv.	49.36

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8433	1.8333	1.8223	Canadian dollar	1.1570	1.1613	1.1661
Japanese yen	146.11	146.11	146.11	Swiss franc	1.3509	1.3497	1.3486
Deutsche mark	1.5896	1.5897	1.5884				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

August 1

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7⅞-8	8⅛-8¼	8⅞-9	14⅞-15	9 5/16-9 7/16	7 5/16-7 7/16	9⅞-10	8¼
2 months	7⅞-8	8 3/16-8 5/16	8⅞-9	14⅞-15	9⅜-9½	7⅜-7½	9 15/16-10 1/16	8 5/16
3 months	7 13/16-7 15/16	8¼-8⅜	8 13/16-8 15/16	14⅞-15	9 7/16-9 9/16	7⅜-7½	10-10⅛	8⅜
6 months	7 11/16-7 13/16	8⅜-8½	8 11/16-8 13/16	14¾-14⅞	9⅝-9¾	7½-7⅝	10⅛-10¼	8 7/16
1 year	7⅞-8	8 9/16-8 11/16	8 9/16-8 11/16	14⅜-14½	9⅞-10	7 9/16-7 11/16	10¼-10⅜	9 1/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

August 1

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 1/16	8.00
Cme paper 90-179 days	7.45	7.50
3-month Treasury bills	7.42	7.49
6-month Treasury bills	7.24	7.31
1-year Treasury bills	7.12	7.18
30-year Treasury bond	8.35	8.41
2-month CD's	7.80	7.80
3-month CD's	7.80	7.80
Japan		
Discount rate	5¼	5¼
Call money	7 11/32	7 13/32
2-month interbank	7 21/32	7 21/32
3-month interbank	7 21/32	7 21/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.10	8.20
1-month interbank	8.10	8.10
3-month interbank	8.20	8.20
6-month interbank	8.40	8.40
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	15.00
3-month interbank	14 31/32	15 1/32
6-month interbank	14 27/32	14 29/32
France		
Intervention rate	9½	9½
Call money	9¾	9 13/16
1-month interbank	9 9/16	9⅝
3-month interbank	9 13/16	9 13/16
6-month interbank	9 13/16	9 13/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

August 1

1 month	7⅞ - 8
2 months	7⅞ - 8
3 months	7⅞ - 8
6 months	7 11/16 - 7 13/16
1 year	7 15/16 - 8 1/16

Source: Reuters.

U.S. Money Market Funds

August 1

Merrill Lynch Ready Assets
30-day average yield: 7.72
Telerate Interest Rate Index: 7.755
Source: Merrill Lynch, Telerate.

GOLD

August 1

	A.M.	P.M.	Ch'ge
Hong Kong	370.55	371.55	+2.40
Luxembourg	371.55	—	+2.40
Paris (12.5 kilo)	372.37	371.64	−2.49
Zurich		Clsd.	
London	371.10	370.65	−1.45
New York	—	372.55	+3.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Less Volatile London Foreign Exchange Market Facing Cuts

Reuters

LONDON — The decade of growth in the London foreign exchange market has lost its momentum, forcing banks to curtail costs.

Trading income has leveled off because exchange rates have become less volatile. The dollar's roller-coaster ride was fuel for the rapid expansion.

"The growth in interbank currency trading has consolidated and managements are inclined to caution rather than aggression," said David Deakin, foreign exchange manager at Nikko Bank.

Traders believe U.S. banks in London may soon trim their dealing rooms to concentrate trading in one center. Most U.S. banks reported lower second-quarter earnings from foreign exchange trading.

Mellon Bank Corp. recently shed six members of its currency and deposits dealing team. First National Bank of Boston has also cut its London foreign exchange team over the past 12 months, mainly through attrition.

The Americans are not alone in cutting foreign exchange staff.

A series of mergers among Scandinavian banks, which led to duplication of currency dealing teams, has resulted in an inevitable round of cutbacks.

Den Norske Bank has laid off four foreign exchange traders following its merger with Bergen Bank, although it sees the cutbacks as a consolidation rather than a reduction in its commitment to currency trading.

"It was a direct result of the merger," said Ian O'Donovan, foreign exchange and treasury deputy head. "We'd been going along as separate entities quite profitably with the staff we had. The cuts were in forex because that's where the overlap occurred."

Generale Bank NV of Belgium has laid off two foreign exchange traders in London as part of a change in strategy that entails the quest for more corporate-based business as interbank currency trading volumes fail to sustain earlier growth.

ASLK-CGER is another Belgian bank that has recently trimmed its foreign exchange staff in London, dealers said.

Even Japanese banks in London, which have been building up their operations to give them a solid base for competition with their American and British counterparts, are becoming increasingly selective about hiring.

Part of the problem facing banks in Tokyo and New York as well as London is that the dollar has until recently traded in tight ranges this year.

The dollar-Deutsche mark rate has moved in a range of almost 14 points between a low of around 1.585 on Tuesday and a high of 1.722 on Jan. 22. The dollar-yen ratio has been held in a 17-point band from 143.15 on Jan. 29 to 159.90 on April 17.

"The markets have changed over the last few months with notable exceptions such as sterling-mark and mark-yen," said David Clark, secretary-general of the Forex Association. "We haven't had the volatility that we had in previous decades."

The main casualty of stable exchange rates is the interbank jobbing market that relies on volatility.

IBM Plans to Sell Most Low-Tech Operations

The Associated Press

NEW YORK — IBM said Wednesday that it will form a new subsidiary for its U.S. typewriter and keyboard operations and some printer businesses and that it intended to sell a majority of the unit to the buyout firm Clayton & Dubilier Inc.

International Business Machines Corp. said a plan was being studied to include the remainder of its worldwide information products business in the alliance with Clayton & Dubilier.

The announcement did not contain any financial details. Published reports have estimated that a buyout of the IBM businesses could cost about $2.5 billion.

An IBM spokesman, Glenn Rossman, said negotiations on a final agreement are expected to conclude by the end of the year. Until then, no information will be disclosed on how much Clayton & Dubilier will pay IBM or what size stake it will acquire, he said.

The new company was expected to have 1,200 employees at the start and grow by year's end to a work force of 3,500 to 4,000, IBM said.

Marvin L. Mann, an IBM vice president, will become the chief executive of the new company.

Mr. Mann said making the information products operation a stand-alone business will enable it to concentrate on expanding sales.

IBM said it will maintain an equity holding in the new company. The corporation will continue to market selected printer products made by the new company under the IBM name and will provide service for all printers.

The new company will provide typewriters, intermediate and personal printers and supplies with the IBM logo through authorized dealers and other channels in the United States.

The formation of the new company is part of IBM's strategy to sharpen its focus to concentrate on its core computer business.

IBM's chairman, John F. Akers, said the action "further advances IBM's transformation" and puts the information products division into a better position for growth.

"The new company will enable us to reduce overhead and more efficiently allocate our resources to strengthen both the subsidiary and IBM as a whole," he said.

Clayton & Dubilier has had experience in businesses at the low end of technology. Since the firm was formed in 1978, it has made 15 acquisitions with combined sales of $7.5 billion.

Its chairman, Martin Dubilier, said the firm had received verbal commitments from several banks for the transaction, but not full commitments.

"It's not a highly leveraged transaction, it's a very conservatively financed transaction," Mr. Dubilier said.

He said his firm had about $1.1 billion of uncommitted cash in its buyout fund.

Japan Vows to Share More Technology

By Sam Jameson
Los Angeles Times Service

TOKYO — Japan has pledged to unlock its technological doors to outsiders, induce private enterprise to share more of its technological achievements and welcome more foreign researchers.

The Ministry of International Trade and Industry acknowledged in a report released Tuesday that more than 52,000 Japanese researchers study science and technology in the United States, while only 4,400 Americans study high-tech subjects in Japan. It also said that Japan, whose high-tech companies send chills through boardrooms around the globe, is still importing more technology than it is selling to others.

Hidetoshi Nishimura, director of the ministry's machinery and information industries section, said that that situation is "not normal." And, for the first time, the ministry promised to correct it.

The report was submitted by a panel of leading scholars and businessmen from such companies as Sony Corp., Fanuc Ltd., Toyota, Hitachi Ltd., Sumitomo Corp., Mitsubishi Heavy Industries Ltd. and Fuji Xerox.

It warned that Japan is creating fears abroad that it might monopolize key technologies. A continuing refusal to share technology, the report added, could spur "concerns over national security" in other countries, "giving rise to disturbing trends."

"Japanese endeavors to promote technology exchanges in high tech," the report said, "will help assure the nation's own economic security in the long term and help circumvent bilateral economic frictions in the short term."

The ministry said that Japan must step up its spending on basic research — a field in which it has made few contributions — and promote joint international research and development projects supported by government assistance. Japanese foreign investors, for their part, must set up research and product-development centers abroad, not just manufacturing plants, the report added.

The ministry also will assist in the creation of databases in English to make known to foreign countries what technologies are available in Japan, Mr. Nishimura said.

A "mind reform" on the part of private corporations will be necessary, he said.

Although foreign critics lambaste Japan for retaining a tight grasp on home-grown technology, Mr. Nishimura said that Japan's reluctance to share its achievements with others was due in part to a cultural tendency toward "the virtue of modesty."

Mr. Nishimura said that Japan's reluctance to share its technology was due in part to a cultural tendency toward 'the virtue of modesty.'

He said that the ministry would put both policy and financial incentives behind a drive to "create an environment for technology transfers." He called the new policy "the first specific measure" adopted under the ministry's "Vision for the 1990s," a blueprint for more harmonious economic interaction abroad and a better quality of life at home.

"The time has come for Japan to take a leading role in the transfer of technology that, until now, has been done by Western nations," Mr. Nishimura said. "For a country producing 15 percent of the world's gross national product, we think it is our duty."

For the ministry's own research projects, Mr. Nishimura said, it intended to promote foreign participation "from the start." He cited a recently inaugurated project to develop highly automated "intelligent manufacturing systems" in which companies from both the United States and Europe are participating in defining concepts that will be followed in research.

The latest statistics available — for Japan's fiscal year 1988 — showed that Japan suffered a global deficit of $500 million in technology trade, paying $2.1 billion in fees for foreign technology while selling only $1.6 billion of Japanese know-how. With the United States alone, the deficit was more than $800 million.

Japanese sales, moreover, paled in comparison with American global technology exports of about $9.2 billion in the same year. That year, the United States recorded a surplus of some $7.4 billion in technological exchange, Mr. Nishimura said.

Research Center Planned

A Ministry of International Trade and Industry source said Wednesday that officials planned to study the creation of an institute where researchers from around the world could cooperate in developing high technology, Agence France-Presses reported from Tokyo.

Such a project was one of the recommendations made in the ministry's report, and the source said the study was intended to determine the feasibility of a "center of excellence" that could "provide an environment for research and study capable of attracting talented researchers from all over the world."

"The COE concept would not only serve to improve research in Japan but also to substantially boost Japanese contributions to international research," the report said, urging "active support" from the government in the project.

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NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
22½	19	AAR	.48	2.2	14	428	22⅛	21½	22	+¼
9⅝	8	ACM n	1.01	11.3	—	88	8¾	8½	8¾	+¼
11⅛	9¾	ACMIn	1.26	12.4	—	142	10⅛	10	10⅛	+⅛
		E								
25⅝	18¼	Endesa	.94e	4.0	10	1922	23¼	23	23¼	—
22⅞	16	Enrgn	.94	5.5	16	28	17⅛	17	17	—
25⅝	16⅛	EnsiCo	.68	3.1	—	147	21⅝	21½	21¾	—⅛
27½	19¾	EnisBu	.72	3.4	14	118	20⅞	20½	20⅞	+⅛

NYSE Highs-Lows

NEW HIGHS 40

AmBarrick s, AllRichfld, AtlRh 280pr, BJS Svcs n, BakerHugh, BakrHugh pf, BritishGas, Brit Pet, BrokenHill, CauerMn, Det Edison, DetE 550pf, Duke Pow, Eldon, Exxon, Halliburtn, LIL Co, LouLndExp, MortonIntl, NatwHltPr, OryxEngy, PetrolRes, vlPSNH 281p, vlPSNH 345p, RangerOil, Repsol n, RoyalDutch, SFePacPip, SovinCo, Schlumbrg, SeaCntLtd pf, ShellTrns, Sonat, TECO Eng, UST, Unilever, UnTexEx, Varco, VarianAsc, WinnDix

NEW LOWS 73

AM Intl, AM Intl pf, BkBoston, BankNY, BoiseCascd, CDI Cp s, CMS Enhanc, CaesarsWld, ChasMnh 105, ChasMnh flt, ChasMn fltF, ChemBank, Citicorp, Citico ad pf, ContlBk, CoreIndust, CyclopsInd, DowChem s, DowJones, DynaCp Am, Elcor, EuropeFd n, FedExpress, FstChi Cp, FstFidBc, FtFidBcp pfB, FstIntrstBcp, FstIntrstA, FlaEoCst, Glenfed, Goodyear, GtWnFin, Handlman s, Hexcel, HomeFed, HughsSup s, HuntMfg, KLM Air, LA Gear s, LN Hous, Lafarge, LomsnSesn, LoewsCp, ManutH adj B, ManutH adj p, MeadCp, NCNB Cp, NetwkEqp, Newhall s, NthFrkBc, OlinCp, Oneida s, PNC Fncl, PattenCp, PenneyJC, PlayboyEnA, PrimeMotr, vlPubSvcNH, ReeceCp, SecPacCp, ShawmutNtl, Showboat, SIGNET, StdBrPnt, SystCtr, TransRlty, Travelers, UJB Fncl, UsairGp, Unitel s, WellsFargo, Whitehall, ZenithE

AMEX Highs-Lows

NEW HIGHS 7

Amisrael, AmTr-arc sc, AmTr-son sc, AmTr-uno prm, PitDesmn, SupSurMf, Weathfrd pf

NEW LOWS 25

AmTr-dow prm, AmTr-dow sc, BankatlFn, Calprop, Celutel n, CentenlGp, ConvDev, Computrac, ContlAirl, Convrsnind, FlukeJohn, GuardnBc, HAL Inc, LoriCp, NAVcom n, Oneita, PenEnMt, StvGphA, Technitrl, TwnCntry, Tranzne, VHTHoll, ValleyRsc s, Vicon, WstBrdgC

Corporate Crime: How High Should Blame Go?

By Andrew Pollack
New York Times Service

NEW YORK — In a number of recent cases involving questionable corporate practices, chief executives have chosen not to abide by Harry S. Truman's credo. The buck stopped with someone lower down.

The indictment last week of Eastern Airlines and nine managers for routinely ignoring maintenance and falsifying records is not the only recent case raising the issue of how much senior management, and the top executive in particular, should be held accountable for the wrongful actions of subordinates.

On Thursday, General Electric Co. agreed to pay $16.1 million to settle charges that it had overcharged the Defense Department.

Nynex Corp. admitted earlier this month that 12 purchasing managers had attended lewd parties each year with suppliers, creating the appearance of a conflict of interest.

Then cases like the Exxon Valdez oil spill have arisen.

And in the political arena there was the Iran-Contra affair, where questions were raised about President Ronald Reagan's role in a scheme to funnel revenues from arms sales to rebels in Nicaragua.

In such cases, is the chief executive responsible — and should that person pay a higher price? In the past, it has generally not been expected.

When Robert Fomon, the former head of the E.F. Hutton Group, was asked several years ago about whether he should take some responsibility for an illegal check overdrafting scheme, he replied, "No chief executive can be held accountable for any single thing that happens in a corporation."

But some experts on ethical issues, as well as some corporate officers, say upper management must accept more responsibility.

Even if those managers do not know explicitly about the actions of subordinates, they say, executives might be culpable if they have created a climate in which wrongdoing is condoned or encouraged.

"Senior management should be held accountable for unethical actions if they have put severe pressure on their employees and have not emphasized that these goals should not be achieved by cutting ethical corners," said Kirk O. Hanson, a professor at the Stanford Business School and president of the Business Enterprise Trust, a nonprofit institute at Stanford that examines issues of business ethics.

He and other experts say the pressures on companies today to improve performance pose a special risk of unethical behavior. In discussing the issue, they did not refer to Eastern, GE or any specific case.

Establishing criminal liability in such cases is a matter of law and evidence. Generally, a manager must know of wrongdoing or be willfully blind to it to be held criminally liable for actions of a subordinate.

> **'The whole framework of plausible deniability runs throughout organizations so that the chief executive is insulated.'**
>
> **Abraham Zaleznik, professor emeritus at Harvard Business School.**

But beyond questions of criminal liability are the more fuzzy ethical questions.

Should a good executive be expected to know what is happening in his or her organization? If the executive does not know, why not? And even if executives did not know, should they take responsibility because it happened on their watch?

"I think top corporate officers have serious moral responsibility," said Michael Josephson, the president of the Joseph and Edna Josephson Institute for the Advancement of Ethics in Los Angeles. "I think they are not stepping up to it. I think the culture is 'shift blame, take credit.' "

But that is not the case in Japan, where chief executives resign after problems, even if they did not know about them.

The chairman and the chief executive of Toshiba Corp. both stepped down in 1987 for "having troubled society" after a unit was found to have illegally sold technology to the Soviet Union.

When a Japan Air Lines Boeing 747 jet crashed in 1985, killing more than 500 people, the airline's president, Yasumoto Takagi, retired after traveling across the country to apologize to victims' families.

No one expected T.A. Wilson, the chief executive of Boeing Co. at the time, to resign.

Some executives in the United States have fallen on their swords. Last year, an American Express Co. executive vice president, Harry L. Freeman, resigned to accept responsibility for a campaign by the company to discredit a business competitor.

"Mistakes were made on my watch," Mr. Freeman said.

In 1987, Dennis P. Long, the No. 2 executive at Anheuser-Busch Cos., quit as three subordinates were being investigated for accepting improper payments. He became a consultant to the company.

Indeed, management experts say it is impractical to expect top managers to know everything that occurs inside their organizations. "In some cases, it's like trying to hold parents responsible for all the actions of their children," Mr. Josephson said.

That is especially true in today's fast-moving business climate, where the emphasis has been on decentralizing and giving subordinates more flexibility in making decisions.

It is also true in the case where the ethical violation is for personal gain and the employee takes all precautions to conceal the action from superiors.

But trickier questions arise in a case in which the action is apparently done to help the company, not the individual. This appears to be the situation in some of the military contracting cases or in situations in which pollutants are dumped illegally to save disposal costs.

Even here, some say, top managers cannot be expected to know everything. But some executives say management should create an environment in which subordinates can report unethical activities.

"I think that top management has the responsibility to create a climate where that kind of behavior never arises," said Richard M. Rosenberg, the chairman and chief executive of BankAmerica Corp. "That's maybe a naive statement, but I really believe it."

In some instances, top officers put forth performance goals with the message: "I don't care how you do it, just do it." In others, the upper executives deliberately turn a blind eye to wrongdoing or implicitly agree to it, but remain shielded from blame.

"The whole framework of plausible deniability runs throughout organizations so that the chief executive is insulated," said Abraham Zaleznik, the Konosuke Matsushita professor of leadership emeritus at the Harvard Business School.

In a 1986 New York Times Poll, only 33 percent of the people questioned thought that big business did an excellent or pretty good job of seeing to it that executives behave legally and ethically.

But the poll found that sentiments about chief executives' accountability varied with the situation.

All the details of the case at Eastern are not known. But the 60-count federal indictment returned last week said mechanics at the struggling airline were under pressure from executives at Eastern's headquarters to keep the planes flying.

The indictment said maintenance on airplanes was not performed when it should have been and records were falsified to cover this up.

In the GE case, for which two men were convicted of defrauding the Pentagon, the prosecutor said evidence arose that superiors of the two men "looked the other way while fraud was committed."

In cases like those of Eastern and GE, the company itself is indicted and fined and its business can be injured.

Eastern might lose customers, and military contractors can be barred from further Pentagon work. To the extent that the chief executive is accountable for the performance of the company, he or she might therefore suffer indirectly from such problems.

But such corporate fines can often be easily paid, without hurting the company's bottom line sufficiently.

BANKS: *Facing the Challenge of a Shrinking World*

(Continued from first finance page)

outward through its subsidiary Credit Suisse First Boston.

France's universal bank Société Générale has concentrated much international effort on penetrating the leasing market and has established 40 companies across Europe.

Moreover, greater international competition has begun to grow on products with broader popular appeal. For example, Mr. Pietsch of Commerzbank pointed out that only since 1989 have German banks pushed hard to expand the use of credit cards, initially charging an annual fee of 60 Deutsdche mark ($37.5).

Non-German rivals quickly moved in, however, forcing the fee down to 40 DM today. "That is a good example of what could happen with many products," he said.

The first signs of international competition on such consumer products as mortgages and portfolio management have also appeared.

Though major corporations and their bankers have long been global, the vast majority of European businesses have neither been international nor greatly exposed to global competition, said the analysts. As a result, even in the largest banks the internationally minded executive has been the exception rather than the rule.

Mr. Manser of Standard Charter said, "Increasingly mid-sized and small companies are asking us what services we can provide across Europe. They are increasingly knowledgeable and sophisticated about the products we should be able to offer."

"Many corporate finance units are already even more sophisticated than the banks themselves, and this will cause a fairly substantial shakeout driven by the client," added Mr. Friberg.

One strategy has been to form networks of banks across Europe through minority shareholdings. These forms of limited partnerships can form the basis for joint ventures, provide access to expertise and marketing networks, and give the bank the international dimension business customers are increasingly demanding, said the analysts and bankers.

Standard Chartered and Westdeutsche Landesbank, Crédit Lyonnais and Commerzbank, Crédit Agricole and Nuovo Banco Ambrosiano are examples of a fast growing trend.

> **'This will be an evolutionary process, not a revolution.'**
>
> **Peter Pietsch, Commerzbank AG**

As a result of these changes, Mr. Johnson admitted that the increased competition had already begun to squeeze margins, posing a longer-term threat to profitability.

He and others said UK banks in particular would come under some pressure as continental institutions, which are not required by tradition and shareholders to maintain as high a rate of return on equity in the short term as banks are in Britain, cut prices to increase market share.

Nonetheless, most of the analysts maintained that the major UK clearing banks would not be major losers in the post-1992 single EC banking market, despite their disappointing results of the last year and a half and the slim prospects of strong recovery before late next year at the earliest.

They pointed out that whatever focus there may be on the troubles of UK banks due to bad Third World loans and the domestic economic squeeze, Continental banks have problems of their own. These range from the legendary inefficiency and overmanning of Italian banks to the small size of banks in Denmark to what many consider the lack of imagination of the large German institutions.

In fact, many analysts asserted that the UK banks will enter the single European banking market with more advantages than most.

"The UK market is already one of the most open in the world and has been for years," pointed out Alan Broughton of Morgan Stanley. "The changes now occurring will not cause a culture shock here."

As this change gathers pace, few expect the Americans or the Japanese to play much of a role. The analysts pointed out that American banks have been retrenching from Europe. Even the sole remaining big player, Citicorp, has drawn back across the water.

More surprising is the view that the Japanese banks will not be a major force in Europe. With nine out of the world's top ten banks, a powerful economy and legendary savers to back them up, Japan's moneymen would seem in an ideal position to clean up in Europe.

Mr. Pietsch of Commerzbank is more cautious than most about writing the Japanese off. "Important amounts of Japanese money will come to Europe," he said. "Already, there are many plans to open in Berlin, giving them the longterm base to participate in both the Western market and the the East European market."

"The Japanese always have a long-term strategy, they see many years ahead," said Mr. Pietsch.

CAREER OPPORTUNITIES

INSTITUTIONAL INSTITUTE OF TROPICAL AGRICULTURE
IBADAN, NIGERIA

The International Institute of Tropical Agriculture (IITA) seeks candidates for two senior agricultural research positions: Director of Crop Improvement and Chief of Party, Cameroon National Cereals Research and Extension Project (NCRE).

IITA is an international agricultural research institute in a world-wide consortium of 13 centers co-sponsored by the World Bank, FAO and UNDP. The Institute has outreach programs in many countries of sub-Saharan Africa. IITA scientists from 45 national work in partnership with national agricultural agencies to increase food production in tropical Africa, and ultimately to raise the productivity and income of small-scale farmers.

1) **Director of Crop Improvement** — Reports to the Deputy Director General, Research and is responsible for research on the important food crops — cassava, maize, cowpea, yams, soybeans, and plantains — of the farming systems in the humid and sub-humid tropics. He or she will be responsible for research planning and management of approximately 25 senior scientists, and 10 post-doctoral fellows whose research is conducted at IITA headquarters in Ibadan, Nigeria, and at substations located to cover the range of eco-environments in Africa.

2) **Chief of Party (NCRE)** — The objective of this project is to strengthen the capacity of Cameroon's Institute of Agronomic Research to carry out high quality research on maize, rice, sorghum and millet. The project which is supported by USAID will enter its third phase in January 1991, after 10 years of very successful operations. This is one of the largest such projects in Africa, currently employing 18 expatriate scientists and managers. The position of Chief of Party, located in Yaounde, Cameroon, reports directly to the Deputy Director General, International Cooperation.

These are highly responsible research management positions. Candidates should have Ph.Ds. in agriculture, at least 15 years appropriate experience, and knowledge of French would be desirable. Salaries and benefits are internationally competitive and include housing, personal car, assisted education, annual home leave travel, health services and non-contributory pension scheme. The Institute's headquarters, research facilities, and residential and recreational areas are situated on an attractive 1,000 hectare campus outside Ibadan.

Applicants are invited to send their curriculum vitae and addresses of three referees to:

Director General, IITA
c/o Lambourn & Co. Ltd., Carolyn House,
26 Dingwall Road, Croydon CR9 3EE, England.

ICARDA
announces an international senior staff position for:

AGROCLIMATOLOGIST

Organization: ICARDA, one of 13 international centers supported by the Consultative Group on International Agricultural Research, cooperates with national programs in West Asia and North Africa (WANA) to develop sustainable improvements in dryland farming systems through research on cereals, food legumes, farm resources management, pasture, forage, and livestock production. ICARDA's multi-disciplinary staff of over 60 senior scientists and 600 technical and support personnel has an international responsibility for barley, faba bean, and lentil improvement and — with other centers — joint regional responsibility for wheat and chickpea improvement.

Position: The AGROCLIMATOLOGIST serves a lead role in the agroecological characterization project within ICARDA's Farm Resource Management Program. The project seeks to characterize agroecological variability and predict how variability interacts with and affects the impact of new agricultural technology. The agroclimatologist will develop methodologies for this purpose.

Qualifications: Earned Ph.D. in a relevant agricultural science; expertise in crop simulation modeling; skills in database management, GIS, digitization, etc.; capability and desire to work collaboratively with an international, multi-disciplinary team to develop methodologies for the characterization of farming systems; fluent in spoken and written English.

Post: The position reports to the Leader, Farm Resources Management Program, and is based at ICARDA's modern headquarters and main research station located in a rural setting 30 km. from Aleppo, Syria.

Benefits: Salary paid in US dollars based on experience and qualifications. Benefits include housing allowance, paid home leave travel, a contributory retirement and health package, provided car, free enrollment for dependents at the ICARDA-administered international school (K-12), and other internationally competitive conditions of service.

Application: Qualified applicants are invited to send:
1) a curriculum vitae with recent salary history;
2) names, addresses, and telex numbers of three professional referees;
3) Photocopies (non-returnable) of other relevant supporting documents,
to: Dr. Aart van Schoonhoven, Deputy Director General/Research.
ICARDA, P.O. Box 5466, Aleppo, Syria.
Telex: 331208 ICARDA SY, or 331263 ICARDA SY.
Telephone: (963-21) 213433, 213477, or 234890.
REFERENCE: Please quote position no. DG/17/90 on application.
ANNOUNCEMENT DATE: 6 July, 1990.
SELECTION PROCESS BEGINS: 15 September 1990.
ICARDA is an equal opportunity employer

EXECUTIVES AVAILABLE

INTL BUSINESS PRO
U.S. citizen seeks senior int'l position with U.S. or non U.S. aggressive manufacturer or export minded firm. My impeccable record includes trade, marketing, general management in 40 + countries. Lived Tokyo, Bangkok, London, Sydney, Singapore, Caribbean, Melbourne etc. Wide product experience.
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Contact:
Jeff Gray (202) 462-3614
Write:
Africare
440 R Street, N.W. Washington, D.C. 20001 USA.

INTERNATIONAL LIVESTOCK CENTRE FOR AFRICA — CENTRE INTERNATIONAL POUR L'ELEVAGE EN AFRIQUE
ADDIS ABABA - ETHIOPIA

INTERNATIONAL LIVESTOCK CENTRE FOR AFRICA (ILCA)
DIRECTOR OF ADMINISTRATION DEPARTMENT
VACANCY INT/007/90

POSITION
As a member of the senior management team of International Livestock Centre for Africa (ILCA), the Director of the newly created Administration Department reports to the Director General. Major responsibilities for this position are:
- To coordinate, supervise, lead, communicate and report ILCA's activities in the General Services and Personnel Divisions. Major administrative functions included in these divisions are; Physical Plant, Procurement, Housing, Catering, Visitors Service, Security, Personnel, Clinic, Liaison, Travel, etc.
- To liaise and coordinate the Centre's administration at headquarters with ILCA's other zonal sites in sub-Saharan Africa.
- To coordinate the Centre's administrative relationships with national programmes in sub-Saharan Africa and with overseas institutions.
- To undertake other senior managerial duties as needed and especially in the areas of budgeting and financial accountability for the Administration Department.

The position requires applicants with proven ability, in an organisation of similar size as ILCA, to organise and lead administrative support services in a way that assist achievement of the organisation's goal.

QUALIFICATIONS
- A Masters Degree in Business Administration or a related field.
- Extensive work experience at a senior level in administration and other areas relevant to this position. Experience in finance and accounts will be advantageous.
- Knowledge of the Third World environment preferably in Africa.
- Good interpersonal skills and ability to work effectively with professionals of different disciplines in a multicultural setting.
- Should have good command in English. Knowledge of French is highly desirable.

REMUNERATION:
Remuneration will be in line with comparable international organizations and includes salary (paid in US$), free furnished accommodation, insurance, pension, cost of living allowance, hardship allowance, education grant for dependent children and annual home leave travel etc. Initial salary will be determined by qualifications and experience.

GENERAL
The International Livestock Centre for Africa (ILCA), with headquarters in Addis Ababa, Ethiopia, is one of the 13 international agricultural research organizations which are supported by the Consultative Group on International Agricultural Research (CGIAR). The Centre has 66 internationally recruited staff and 650 locally recruited staff and is involved in research throughout sub-Saharan Africa with zonal research teams based in Kenya, Nigeria, Niger, Zimbabwe and Mali. ILCA's goal is to achieve measurable and sustainable increases in livestock output in sub-Saharan Africa, and its major activities are research, training and information.

With purpose-built offices and research facilities on a large landscaped site close to Addis Ababa's international airport, the Centre's headquarters provide a secure and pleasant working environment with sports and leisure facilities. The city, which enjoys pleasant weather throughout the year, has a large, diverse expatriate community and diplomatic missions from more than 75 nations. It is also the seat of the Organisation of African Unity (OAU) and the United Nations Economic Commission for Africa (UNECA). There are several international schools, including those for American, British, French, German and Italian systems.

Applicants should send current Curriculum Vitae, recent salary history, names and addresses of three professional referees and photocopies of supporting documents (not returnable), before September 15, 1990 in confidence to the Personnel Manager, ILCA, P.O. Box 5689, Addis Ababa, Ethiopia.

P.O. Box 5689. Cable ILCAF/ Addis Ababa
Tel.: 61-32-15 - Telex: ILCA ADDIS 21207 - Fax: (251-1) 61-18-92.

ICARDA
announces an international senior staff position for:

LEADER: FARM RESOURCE MANAGEMENT PROGRAM

Organization: ICARDA, one of 13 international centers supported by the Consultative Group on International Agricultural Research, cooperates with national programs in West Asia and North Africa (WANA) to develop sustainable improvements in dryland farming systems through research on cereals, food legumes, farm resources management, pasture, forage, and livestock production. ICARDA's multi-disciplinary staff of over 60 senior scientists and 600 technical and support personnel has an international responsibility for barley, faba bean, and lentil improvement and — with other centers — joint regional responsibility for wheat and chickpea improvement.

Position: The FARM RESOURCE MANAGEMENT PROGRAM LEADER heads a multi-disciplinary group of 12 international scientists and 45 support staff conducting research in: the management of soil, water and nutrients; agroecological characterization for resource management; adoption and impact of new technology; and, training and agrotechnology transfer. The Program's overall goal is to assist national agricultural research systems with improving and stabilizing crop production through the development of sustainable cropping systems which both conserve and enhance farm resources and result in greater social and economic welfare of farming communities in WANA.

Qualifications: Earned Ph.D. in an agricultural science relevant to farm resource management, or in agricultural economics; 15 years experience in systems-oriented dryland agricultural research; proven record of scientific excellence and a strong publication record; demonstrated capabilities to lead a multi-disciplinary research team; ability to provide leadership in inter-institutional collaborative research; ability to represent the program and ICARDA in regional and international forums; fluent in spoken and written English.

Post: The position reports to the Deputy Director General/Research, and is based at ICARDA's modern headquarters and main research station located in a rural setting 30 km. from Aleppo, Syria.

Benefits: Salary paid in US dollars based on experience and qualifications. Benefits include housing allowance, paid home leave travel, a contributory retirement and health package, provided car, free enrollment for dependents at the ICARDA-administered international school (K-12), and other internationally competitive conditions of service.

Application: Qualified applicants are invited to send:
1) a curriculum vitae with recent salary history;
2) names, addresses, and telex numbers of two professional referees;
3) Photocopies (non-returnable) of other relevant supporting documents,
to: Dr. Aart van Schoonhoven, Deputy Director General/Research.
ICARDA, P.O. Box 5466, Aleppo, Syria.
Telex: 331208 ICARDA SY, or 331263 ICARDA SY.
Telephone: (963-21) 213433, 213477, or 234890.
REFERENCE: Please quote position no. DG/16/90 on application.
ANNOUNCEMENT DATE: 6 July, 1990.
SELECTION PROCESS BEGINS: mid-September, 1990.
ICARDA is an equal opportunity employer

EXECUTIVES AVAILABLE

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AMERICAN PHYSICIAN SEEKS association with medical care delivery services or pharmaceutical representation, Europe, Netherlands, Asia preferred. Dual residency/boarded emergency medicine and family practice. Overseas experience including refugee work, research/product development. Flexible travelling schedule. All situations considered. Call: Dr. Hagelsteyner (602) 998-7324 USA.

MAN 37, SINGLE 17 years experience in int'l business and worldwide public relations, bilingual French/English. Fluent German and Italian, seeks a motivating and rewarding position, would accept relocation/expatriation. Please send proposal for further details to: Box 1742, I.H.T., 92521 Neuilly Cedex, France.

AMERICAN CITIZEN, 42, MS chemistry, 16 yrs experience in hospital management & marketing of health care products (USA & Middle East) seeks similar position or nursing home management, in Spanish coastal area or Middle East. Upon Mail: Tel. (34-1) 401 18 12 ext. 301 or write Ref. 31, IHT, Pedro Teixeira 8-5 28020 Madrid

AMERICAN ATTORNEY with 15 years experience seeks position in Western Europe with U.S. or European firm. Background in Contract & Commercial law, Civil Litigation, Arbitration & Conflict Resolution. M.T. Sellers Esq., 15 Willow Ct., Newtown, PA 18940 Tel: 215-968-6602. Fax: 215-968-6915.

RETIRED AMERICAN DIPLOMAT Relocating to Europe as consultant to promote investment in Eastern Europe. Speaks German, French, Spanish, Italian, Danish. International Commercial Services, P.O. Box 6981, McLean, VA 22106 USA or Tel: (703) 848-2370

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or call: (1) 47 20 71 47

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ATTRACTIVE GERMAN LADY, 27, Fluent English/French, secretarial Lettonia Diploma, seeks challenging position as personal or editorial assistant in London or Paris. Please write to Box 2079, I.H.T. Friedrichstrasse 15, 6000 Frankfurt, West Germany.

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U.S. Delays Airbus Complaint

Compiled by Our Staff From Dispatches

WASHINGTON — The United States said Wednesday that it was delaying a complaint over alleged illegal subsidies to the European aircraft maker Airbus Industrie after a new European Community proposal to end the dispute.

EC Commission sources in Brussels said that the EC had offered to substantially cut subsidies to Airbus in a bid to settle the dispute.

The sources said the Commission negotiators, acting on behalf of the four countries involved in the consortium, Britain, France, Spain and West Germany, had offered to cut subsidies on development costs by 50 percent and all production subsidies on aircraft with more than 100 seats.

This category would include the Airbus 330 and 340 aircraft that are at the heart of the dispute with the United States.

Timothy O'Leary, a spokesman for the U.S. trade representative's office, said: "We are reviewing the situation. There are signs of flexibility."

Airbus is a major competitor to the U.S. aircraft makers Boeing Co. and McDonnell Douglas Corp.

Mr. O'Leary gave no details of the last-minute proposal put together by EC ministers. The United States was to file its complaint on Wednesday with the General Agreement on Tariffs and Trade.

The U.S. decision to file a complaint had followed a breakdown in talks to end subsidies.

Mr. O'Leary had said that the complaint was aimed specifically at subsidies by West Germany, which had pledged to shield the German partner, Daimler-Benz AG, from exchange rate fluctuations.

U.S. officials said that while GATT had no punitive powers, a ruling against Airbus would give moral and technical backing to any trade action the United States might take. *(Reuters, AP, UPI)*

German Prince Dismisses Managers of His Fortune

Agence France-Presse

REGENSBURG, West Germany — Prince Johannes von Thurn und Taxis, one of Europe's richest men, has dropped several of the managers of his estimated 5 billion Deutsche marks (about $3 billion) fortune as they disagreed on how it should be handled.

A statement issued at the prince's residence here on Wednesday said the board president, Helge Petersen, a board member, Eberhard Crain, and the financial director, Rof Levedag, decided "in agreement with the prince" to leave "because of differences concerning the way the business was going."

Manfred Heiler, an attorney and already a board member, was named provisional director under the prince, with the "active participation" of the prince's 30-year-old wife, Princess Gloria, a well-known figure in the West German jet set.

The family fortune is spread over 50 companies and the prince is the largest owner of forest land in Europe, with 28,000 hectares (70,000 acres).

Abbey National Posts Profit of £280 Million

Reuters

LONDON — Abbey National PLC, the former British building society which became a bank last year, reported Wednesday that its pretax profit totaled £280 million ($520 million) in the first six months of 1990.

The profit, which was in line with market expectations, compared with a pro forma profit of £203 million in the same period a year earlier.

Reflecting the poor state of the British housing market, Abbey's real estate subsidiary posted a £9 million loss during the period, following a £10 million loss a year ago.

Abbey also said loan loss provision for the first half totaled £15 million, more the double the level of a year ago.

Mortgage accounts in arrears by over three months also rose to 2.0 percent of total lending from 1.26 percent of lending a year ago.

Chargeurs to Purchase All of Pathé-Cinema

Compiled by Our Staff From Dispatches

PARIS — The French holding company Chargeurs SA has agreed to buy the French film group Pathé-Cinema for a total of 1.1 billion francs ($203.7 million), the Pathé director, Jean-Rene Poillot, said Wednesday.

In a move that apparently writes an end to his troubled attempts to gain control of Pathé-Cinema, the Italian businessman Giancarlo Paretti agreed to sell his 46.5 percent stake to Chargeurs. The move also comes amid Mr. Paretti's attempt to acquire MGM/UA Communications Co. of the United States.

Earlier, Chargeurs bought 52.3 percent of Pathé-Cinema for 517 million francs from Group Rivaud, in which Mr. Paretti holds a 44.3 percent stake.

Trading in Pathé-Cinema shares on the Paris stock market was suspended following the transaction, involving close to 540,000 shares of the French film company.

In June, the Finance Ministry, citing doubts about Mr. Parretti's source of funding, blocked his bid to purchase control of Pathé Cinema, France's oldest movie concern.

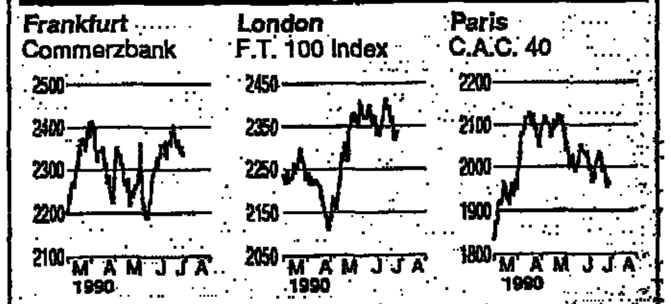
The battle for control of Pathé-Cinema has been going on since 1988, when Max Theret Investissement, in which Mr. Paretti holds around 30 percent, bought 52.3 percent from Rivaud.

The purchase was blocked by the French government at that time and Rivaud took the stake back in 1989, leaving MTI with 46 percent.

Rivaud then agreed to sell its stake to Mr. Paretti's Pathé France Holding, but Finance Minister Pierre Bérégovoy blocked the transaction.

Specifically, Mr. Bérégovoy questioned the source of Mr. Parretti's funds, which were linked to a Swiss company, Sasea. The official position was that Mr. Parretti's group should have sought prior approval because Switzerland is not a member of the European Community. *(AP, Reuters)*

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	119.00	119.20	-0.17
Brussels	Stock Index	6262.54	6291.97	-0.47
Frankfurt	Commerzbank	2330.50	2353.20	-0.98
Frankfurt	DAX	1892.89	1919.12	-1.37
Helsinki	UNITAS	546.10	550.10	-0.73
London	Financial Times 30	1852.80	1844.50	+0.45
London	FT-SE 100	2339.00	2326.20	+0.55
Madrid	General Index	294.94	294.17	+0.26
Milan	MIB	1053.10	1067.10	-1.31
Paris	CAC 40	1960.07	1965.57	-0.28
Stockholm	Affarsvarlden	1341.40	1331.10	+0.77
Vienna	Stock Index	711.00	718.46	-1.04
Zurich	SBS	Closed	668.50	-

Sources: Reuters, AFP — International Herald Tribune

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
30	28½	Toro	.48	2.0	12	54	24¼	23⅝	23⅝	— ½
25⅝	16	Tosco	.40	2.2	6	627	19	18⅝	19	+ ⅛
46⅝	42⅝	Tosco pf	2.37	4.8	—	100	50	49	50	+ 1½
33½	24⅛	TotlSys	.21e	.6	47	20	35	35	35	—
35	20½	TovRU s		—	27	7339	31⅛	29⅝	30	— ⅛
6⅝	3⅝	Tramel	.70e	18.7	—	112	4	3⅝	3⅝	—
17⅝	10½	TWA pf	2.25	18.0	—	46	12½	12⅜	12½	+ ⅛
48	32⅝	Transm	1.92	5.1	9	590	37⅝	37⅝	37⅝	—
24½	21⅝	Traninc	2.16	9.4	11	2	23	22⅝	23	+ ⅛
27⅝	26	TrnstH n		—	—	46	26¼	26⅛	26⅛	—
15¼	12⅝	TrCda g	.48	5.0	—	38	13⅝	13⅝	13⅝	— ⅛
7⅝	1½	Trnscop	1.54e	88.0	—	71	2	1⅝	1⅝	— ⅜
50⅝	38⅝	Transco	1.36	3.2	12	598	42⅝	42½	42¼	+ ⅛
54½	49⅝	Trnsc pf	4.75	9.4	—	55	50½	50⅜	50½	—
13½	3⅛	TranEx	9.85c	—	4	118	3⅝	3½	3½	— ⅛
7⅝	½	Transcn		—	—	62	½	½	½	—
7⅝	2⅛	TrnRty	.43e	31.5	—	108	2⅛d	2	2	— ⅛
16⅝	5⅝	TrnsTec	.48	—	—	26	7½	7⅜	7⅝	— ¼
45	27⅝	Travler	2.40	8.8	7	1102	27⅝d	26⅞	27⅛	— ⅛
17⅝	11¼	Treder n	.24	2.1	38	1035	11⅝	11½	11⅝	—
24⅝	19⅝	TriCon	3.39e	14.1	—	186	24¼	24⅛	24⅛	—
30¼	27¼	TriCn pf	2.50	9.8	—	20	27⅝	27⅜	27⅝	+ ⅛
61½	38⅝	Tribune	.96	2.3	14	147	47⅝	40⅝	41	—
46	21⅝	Trinty	.80	3.1	16	292	25⅝	25¼	25⅝	—
38⅝	21	Trinova	.68	2.7	29	2264	25	24⅝	24⅝	—
16⅝	6½	TritonG		—	—	119	7⅛	7⅛	7⅛	—
18	9⅝	TritEng	.10b	.9	9	142	17⅝	11½	11⅝	— ⅛
25⅝	18⅝	TritE pf	2.00	10.1	—	4	19⅝	19⅝	19⅝	+ ¼
27½	9⅝	TucsEP		—	—	1340	12⅝	12	12	—
14⅝	4⅝	Tultex	.36	4.2	43	124	8⅝	8⅝	8⅝	—
14⅝	9⅝	Turk n	.03e	.2	—	740	14⅝	13⅝	14⅝	+ ⅜
65⅝	41	TycoLb	.32	.5	20	523	59⅝	58⅝	59⅝	+ ⅛
6	3⅛	Tyler n		—	—	28	3⅝	3½	3½	—
		U-V								
234	117	UAL Cp		—	13	4287	137½	131	135⅝	—4⅛
28⅝	19⅝	UDC pf	3.75	18.6	—	93	20⅝	20⅛	20⅛	— ¼
27⅝	12	UDC	2.00	15.0	4	125	13⅝	13⅛	13⅛	— ¼
25⅝	16½	UDC pf	3.82	18.7	—	21	19⅝	19	19⅝	+ ⅜
30	17⅝	UGI s	1.32	6.7	13	150	17⅝	17¼	17⅝	+ ⅜
39⅝	12½	UJB Fn	1.36	9.8	4	1657	12⅝d	11⅝	11⅝	— ⅜
9⅝	3⅛	UNCInc		—	—	349	4⅛	3⅝	3⅝	— ¼
57⅝	25⅝	UNUM	.60	1.5	17	386	54⅝	54⅛	54⅛	— ⅜
18⅝	3¼	URS		—	—	1	4	4	4	—
33⅝	24⅝	USFG	2.92	11.3	19	1426	26⅛	25⅝	25⅝	— ¼
46½	38⅝	USFG pf	4.10	10.4	—	23	39⅝	39⅝	39⅝	—
5⅝	2⅝	USG		—	7	349	3⅝	3⅛	3⅛	— ⅛
25⅝	20⅝	USLICO	1.00	4.6	8	120	21⅝	21½	21⅝	+ ⅛
32⅝	24½	UST	1.16	3.6	18	2662x	33⅝	32	32	— ½
37⅝	31½	USX	1.40	4.1	11	4266	34⅝	34⅛	34½	—
49	44½	USX pf	4.40e	9.7	—	4	45⅝	45⅝	45⅝	+ ⅜
10½	5⅝	Ultmte		—	575	232	6⅛	5⅝	5⅝	— ⅜
17⅝	11⅝	UnNB s	.30t	.6	11	647	16⅝	16	16⅝	+ ⅜
24⅝	16⅝	UnIPst s	.12	.6	17	15	27⅝	27⅛	27⅝	+ ⅛
52⅝	39	Unilevr	1.48e	2.8	15	37u	52⅝	52⅛	52⅛	— ⅛
85⅝	67⅝	UniNV	1.77e	2.0	15	444	88⅝	88⅛	88⅝	+ ⅛
41⅝	33⅝	UnCam	1.56	4.0	15	1587	39⅝	39⅛	39⅝	+ ⅜
31½	19⅝	UCarb	1.00	5.2	7	3737	20½	19⅝	19⅝	— ⅛
26⅝	13⅝	UnionC		—	15	15	26⅝	25⅝	26⅝	—
28⅝	25⅝	UnElec	2.00	7.4	10	1984	27⅛	26⅝	27⅛	+ ⅛
41	36½	UnEl pf	2.98	8.0	—	z140	40	39⅝	40	+1
52	47	UnEl pf	4.50	9.2	—	z180	49	49	49	—
92	85½	UEl pfL	8.00	9.1	—	z400	87⅝	87½	87⅝	+ 1⅛
19½	17⅝	UnExp	1.78e	11.4	17	159	15⅝	15	15⅝	+ ⅜
81	46⅝	UnPac	2.32	3.1	13	1281	75½	74⅝	75⅝	+ ½
15⅝	7⅝	UPlatr	.48	5.9	10	203	8⅛	8⅛	8⅛	—
21	15⅝	UnTex	.20	1.0	49	480u	21⅛	20⅝	21	+ ⅛
24⅛	7⅛	UnitedF	.44	6.1	2	52	7⅝	7¼	7¼	— ⅜
23⅝	11	Unisys	1.00	9.1	—	2189	11¼	11	11	— ⅛
46	28⅝	Unisy pf	3.75	12.8	—	492	29	28⅝	28⅝	—
5½	2½	Unit		—	—	75	4⅛	4	4⅛	+ ⅛
21¼	15⅝	UAM	.40	2.1	19	583	19½	19	19⅝	—
20⅝	13½	UDomIn s	.10t	.7	8	7	14⅝	14⅛	14⅛	—
19⅝	14⅝	UDomR	1.24	7.9	37	106	15⅝	15½	15⅝	+ ⅛
34¼	27	Ulllum	2.32	8.2	—	153	28½	28¼	28¼	— ⅛
23⅝	21½	UIlBu pr	2.20	9.8	—	z390	23	22½	22½	+ ¼
14	7½	UnitInd	.64	7.6	8	17	8⅝	8¼	8⅝	— ⅛
30⅝	4⅝	UnitInn		2.5	—	10	8⅝	8⅝	8⅝	— ⅛
11½	8⅛	UKing	.40e	5.9	—	139	10¼	10	10¼	+ ⅛
2⅝	⅝	UPkMn		—	—	15	⅝	⅝	⅝	—
56¾	21¼	UsairG	.12a	.6	—	2139	21⅝d	21¼	21⅜	—
1⅞	1	USHom		—	—	246	1⅛	1	1⅛	—
26¼	14	USShoe	.52	3.1	11	1871	16⅝	16⅝	16⅝	—
49½	20⅝	US Srg s	.50	1.1	34	580	47¼	46⅝	46⅝	+ ¼
40½	33⅝	USWst s	2.00	5.4	12	4044	37⅛	36½	37⅛	+ ⅜
62½	48⅝	UnTech	1.80	3.1	11	2416	59⅝	58⅝	58½	— ¾
46⅝	24⅝	Unitel s	1.00	4.1	15	14611	24⅝d	24⅛	24¼	— ¼
17⅝	12½	UWR	.88	7.0	15	64	13	12½	12⅝	— ¼
7⅝	3⅛	Unitrde		—	48	39	3⅝	3⅝	3⅝	+ ⅛
17⅝	11	Univar s	.30	1.9	13	13	16⅛	16⅛	16⅛	— ⅛
39	25⅝	UnvCp	1.48	5.6	9	97	26⅝	25⅝	26¼	+ ½
33⅝	21⅝	UnvFd s	.66	2.1	17	252	32⅝	31⅜	31⅝	— ½
14⅝	10½	UnvHR	1.48	12.9	10	36	11½	11¼	11½	+ ⅜
7½	3⅝	UMotch		—	—	77	4⅛	4⅛	4⅛	—
8⅝	3⅛	UnMd s		—	—	55	4	3⅝	3⅝	+ ⅛
6	3⅛	UMd pfB		—	—	4	3⅝	3⅝	3⅝	—
33⅝	23⅝	Unocal s	.70	2.2	25	3078	31¼	30⅝	31⅛	+ ⅛
44⅝	33½	Upjohn	1.08	2.3	23	3544	42¼	41⅛	42⅛	—
40⅝	34⅝	USLIFE	1.48	3.8	9	1329	39⅝	38⅞	38⅝	— ¼
9⅝	7⅝	UtiliF	.92	11.7	—	38	8	7⅞	7⅞	— ⅛
22⅝	18⅝	UtilCo	1.44	7.2	10	63	20	19⅝	19⅝	—
38⅝	24⅝	VF Cp	1.00	4.0	11	536	24⅝	24½	24⅝	+ ⅛
8⅝	⅝	VMG n	.30t	—	—	73	1⅛	1	1⅛	—
18⅝	11⅝	Valhi	.20	1.6	15	106	12¾	11⅞	12¼	+ ⅛
19⅝	13⅝	Valero	.28	1.9	17	627	14⅝	14⅝	14⅝	+ ⅛
28⅝	23½	Valer pf	3.44	12.0	—	2	28⅝	28⅝	28⅝	— ⅛
19⅝	12⅝	ValNG	2.50	15.9	17	x150	16	15⅝	15⅝	— ⅛
1½	⅝	Valleyln		—	—	3	⅝	⅝	⅝	—
19⅝	13⅝	VanDrn	.60	3.8	13	40	16	16	16	+ ¼
9⅝	9	VKmpM	.70a	7.5	—	159	9½	9⅝	9⅝	— ⅛
9⅝	5⅝	VKMT	1.07	15.3	—	128	7⅛	7	7	— ⅛
12½	11⅝	VKMI n	.87	7.6	—	20	11⅝	11⅝	11⅝	—
11⅝	7⅝	VKML	1.28	15.1	33	377	8½	8⅝	8½	—
26	24	VKmL pf	2.37	9.5	—	77	25	25	25	—
12½	4⅝	Varco		—	69	694u	12⅝	12⅛	12⅝	+ ⅛
33⅝	19⅝	Varian	.36	1.1	—	1529u	34¼	33¼	34⅛	+ ⅝
3½	2	Varity		—	9	7791	2⅝	2⅝	2⅝	—
23½	16⅝	Varity pf	1.30	6.4	—	16	20½	20¼	20¼	— ¼
14	12⅝	VestSe	1.20a	9.2	11	25	13⅛	13	13	—
3⅝	⅛	Vestrn		—	—	52	½	¼	½	+ ⅛
56	52	VaEP pf	5.00	8.9	—	z100	56	56	56	—
90⅝	81	VaEP pf	7.72	9.0	—	z20	86	86	86	+1
89⅝	81⅛	VaEP pfJ	7.72	9.1	—	z120	85⅝	85⅛	85⅛	— ⅛
87	78⅝	VaEP pf	7.45	8.8	—	z7080	84½	84½	84½	+2⅛
23⅝	17⅝	Vishay	1.03t	5.6	12	2738	18⅝	18¼	18¼	— ⅛
49⅝	31	VistaCh	1.80	4.8	6	109	37⅝	37⅝	37⅞	—
18⅝	10⅝	VistaR s		—	21	20	14⅝	14⅝	14⅝	+ ⅛
36½	22⅝	Vivra n		—	—	16	34⅛	33⅝	33⅝	— ¼
2⅝	2⅛	VolCC		—	—	73	7⅝	7⅛	7⅛	—
23⅝	14⅝	Vons		—	52	394	21½	21⅛	21¼	+ ⅛
124	99½	Vornad		—	21	1	100	100	100	—
48	41⅝	VulcM	1.20	2.7	14	44	45	44⅝	44⅞	— ⅛
		W								
23½	19⅝	WICOR	1.44	6.9	11	148	21⅛	21	21	+ ⅛
13⅝	6⅝	WMS		—	—	132	7⅝	7	7⅝	— ⅛
26⅝	21⅝	WPL H s	1.74	7.9	11	2241	22⅝	21⅝	22⅛	+ ¼
28	6⅝	Wabsn		—	9	1095	7⅝	7⅝	7½	+ ⅛
72⅝	57½	WabR pf	4.50	6.4	—	250	70½	70½	70½	—1
29	18¾	Wackht	.40	2.4	15	12	24⅝	24½	24⅝	+ ⅛
16⅝	10	Wahlco n		—	—	52	11⅛	11	11⅛	— ⅛
11¾	7⅜	Walnac		—	—	315	9⅝	9⅝	9⅝	— ¼
36⅝	18½	WalMt s		—	31	16868	31¼	30½	30½	— ⅞
53¼	37⅞	Walgrn	.80	1.6	18	627	50⅝	49⅝	49¾	— ¼
31½	21¼	WalCS s	.46	2.1	12	390	22⅛	21¾	22	+ ¼
7⅝	3½	WrnCot			20	8	5¼	5	5¼	+ ⅛
70	49⅝	WarnL s	1.52	2.2	21	2669	69⅞	67½	69⅝	+ ⅞
32½	27¼	WashGs	2.04	6.9	12	19	29⅝	29½	29½	—
29	19½	WshNat	1.00	5.2	77	100	20⅝	20¼	20⅜	—
311	232½	WshPst	4.00	1.6	16	57	245½	243	243	—1¾
31⅜	28	WshWt	2.48	8.4	10	134	29⅝	29¼	29⅝	+ ¼
45½	27⅞	Waste s	.36	.9	31	4593	42	41¼	41½	+ ⅛
26⅝	14½	WatkJn	.48	3.3	9	1268	14⅝	14½	14⅝	— ⅛
11	5½	Waxmn	.12	2.1	7	28	5⅝	5⅝	5⅝	— ⅛
5⅛	2½	WeanU		—	3	14	2⅝	2⅝	2⅝	—
11⅝	7⅛	WebbD	.10e	1.2	6	126	8⅝	8⅝	8½	—
2½	⅝	Wedgtn		—	—	35	2	1⅞	1⅞	—
33½	25⅝	WeinRl	1.88	7.3	27	61	25⅞	25⅝	25⅝	— ⅛
14⅝	7⅝	Weirl	.64e	7.9	5	4	8⅛	8⅛	8⅛	— ⅛
37½	27⅜	WelsMk	.60	2.0	16	110	30	29½	30	+ ½
43	20¾	Wellmn	.12	.6	11	2013	22⅝	21	21½	—1
87½	64⅛	WellsF	4.00	6.1	5	7081	68 d	63	66	—2½
39	30½	WelF pf	3.05a	9.1	—	3	33⅝	33⅝	33⅝	—
39	31⅛	WelF pf	3.31e	10.4	—	15	32⅛	31¾	31¾	— ⅜
7½	3⅞	Wendys	.24	4.0	22	1084	6	5⅝	6	+ ⅛
22⅝	16¼	West	.00	2.4	16	72	16⅝	16½	16⅝	+ ¼
18½	7⅝	WCNA		—	—	512	18	17½	17½	— ⅛
13⅝	8⅝	WstGR n		—	12	323	9	9	9	— ⅛
21⅝	13	WstMn n	.39e	2.3	—	39	17	16⅝	17	+ ½
1½	¼	WUnion		—	—	289	½	½	½	— ⅛
28	5⅝	WUn pfA		—	—	9	14⅝	14½	14½	— ⅜
17¾	2¼	WUn pfB		—	—	10	3⅝	3⅝	3⅝	+ ¼
39⅝	30⅝	WstgE s	1.40	3.9	11	3140	35⅝	35¼	35½	+ ⅛
23¼	17⅝	Wstpc	2.05e	10.1	—	3	20⅜	20¼	20¼	—
26⅝	21¼	Wstpc pf	2.20e	9.3	—	7	23⅝	23⅝	23⅝	+ ¼
33⅝	23½	Wstvco	1.00	4.0	8	363	26	25	25¼	— ¾
32¾	23⅛	Weyerh	1.20	5.0	9	1284	24½	23⅞	24	— ⅛
40¾	34	Weyer pr	2.42	7.4	—	373	34½	34½	34½	—
46	33	WhlbT n		—	26	319	43⅝	43⅝	43½	— ⅛
16⅝	7⅛	vjWhPit		—		73	7⅝	7⅛	7⅝	—
31½	24½	vjWPit pfB		—	—	z50	31	31	31	—
26	16	vjWPit pf		—	—	z100	23	23	23	—
33½	25½	Whrlpl	1.10	4.1	11	775	27⅛	26½	26⅝	— ⅜
18⅝	11⅝	Whitehl		—	23	239	12 d	11⅝	12	—
36⅝	23⅝	Whitmn	1.06	4.3	17	816	25	24⅝	24⅝	+ ⅛
12⅝	7½	Whitk n		—	7	5	11⅛	11	11⅛	+ ⅛
20½	8¼	WilcxG	.10	1.2	9	133	8½	8½	8½	— ⅛
44¾	26⅛	Willlam	1.40	4.8	19	1353	29⅛	28⅝	29	+ ¼
61¾	44⅝	Willm pf	3.87	8.5	—	34	45⅝	45¼	45¼	+ ¼
7	5½	WilshrO	.11t	1.9	196	5	5⅝	5⅝	5⅝	—
19⅝	4⅝	Windmr		—	20	74	5⅝	5¼	5¼	— ⅛
77	53	WinDix	2.16	2.8	20	121u	77¼	76¼	76⅝	— ⅜
7¾	4	Winnbg	.10t	—	—	18	4⅝	4⅝	4⅝	—
32⅛	26¾	WiscEn	1.76	5.9	10	x1720	29⅝	29⅛	29⅝	+ ⅛
24⅞	20⅝	WiscPS	1.66	7.7	12	1148	21½	21¼	21½	+ ⅜
45⅛	31¼	Witco	1.72	5.2	24	205	33¼	33	33¼	+ ¼
15⅛	10⅝	WolvrW	.16	1.5	11	58	11	10⅝	11	—
36⅝	28	Wolwth s	1.04	3.4	12	2360	30½	30	30½	+ ¼
15½	4	WrldCp		—	—	178	5⅝	5	5	— ⅛
19⅝	15⅝	WrldVl	1.96e	11.7	—	5	16¾	16½	16¾	+ ¼
59¾	38⅝	Wrigley	.80	1.4	19	69	56¼	55½	56¼	+ ⅝
15⅝	7⅝	WyleLb	.28	2.1	14	243	13¼	13	13¼	— ⅛
27⅛	18	Wynns	.60	2.9	13	23	20⅝	20⅝	20⅝	+ ⅛
		X-Y-Z								
48½	42⅝	Xerox	3.00	6.3	8	4749	47⅝	45⅝	47⅝	+ 1¾
49	45½	Xerox pf	4.12	8.8	—	85	47	46⅝	47	+ ½
34	20¾	XTRA	.48a	2.3	—	33	20⅝	20⅝	20⅝	— ⅛
4	1½	Zapata		—	—	110	2	1⅞	1⅞	—
11½	5	Zemex		—	—	23	5⅝	5⅝	5⅝	+ ¼
17⅝	4⅝	ZenithE		—	—	472	6⅝d	6½	6⅝	— ¼
21½	13½	ZenNtl	.88	6.1	8	68	14⅝	14¼	14⅝	— ⅛
9½	5⅝	Zenix	.90	15.0	—	117	6⅛	6	6	— ⅛
18½	12⅝	Zero s	.40	3.0	14	158	14	13½	13½	— ½
51⅛	34⅝	Zurnin	.76	1.6	20	356	47½	46½	47¼	— ⅜
12⅝	10⅝	Zweig	1.21e	10.8	—	254	11⅝	11¼	11¼	—
10	9	ZweigTl	.96	10.5	—	911	9⅛	9⅛	9⅛	— ⅛

EC Threat on French Shipyard Aid

Compiled by Our Staff From Dispatches

BRUSSELS — The EC Commission warned Wednesday that if the La Ciotat shipyard in southern France resumed shipbuilding, the Commission would ask for repayment of 2 billion francs ($374 million) in aid paid when yard was close.

The reopening of the shipyard would also mean "the immediate halt to the setting up of any new businesses" in an industrial zone set up on the site which has benefited from tax breaks to encourage nonshipbuilding activity in the area, the Commission said.

"The Commission authorized these measures on condition that the closure of the shipyard was definitive and irreversible," the statement added.

The U.S.-Swedish concern Lexmar has said it wants to reopen the La Ciotat as a shipyard building supertankers.

The Commission's move means that if it were to do so, Lexmar would have to pay back 1.24 billion francs of the aid being reclaimed, an informed source said here.

The EC Commission had authorized the payment by the French government of more than 2 billion francs in aid when the shipyard was closed down in 1988 after the failure of the operators Normed, on condition that no shipbuilding activity took place at La Ciotat for five years.

Some 1,100 jobs have been created in the special industrial zone at La Ciotat, while Lexmar is offering to recreate 2,300 of the 3,100 jobs at the shipyard before it closed down.

Lexmar's plan is being opposed by the French government and the local authorities on the grounds that it is not a viable proposition and that Lexmar has no industrial experience, although the regional authorities support Lexmar's bid.

In a separate ruling on Wednesday the EC Commission gave approval to a British government aid package totaling £1.03 billion ($1.92 billion) for state-run British Coal in the current financial year. Britain is in the process of restructuring its coal industry.

The Commission, the European Community's executive, must scrutinize all proposed state aid to ensure that it does not distort competition in the 12-nation bloc, which plans to have a single market by the end of 1992. *(AFP, Reuters)*

Repsol Posts Rise Of 1.3% in Profit In 1990 First Half

The Associated Press

MADRID — Repsol, the Spanish state-owned oil company said Wednesday its profit edged up 1.3 percent to 39.68 billion pesetas ($403.4 million) in the first half of this year, from 39.14 billion pesetas in the same period a year ago.

The company said the first-half 1990 profit amounted to 61.6 percent of its total net income in all of 1989.

The group, Europe's eighth-largest and partially owned by many institutional investors in the United States, termed the figure "positive" given the international industry's general downward trend.

The results took into account a depreciation of 11 billion pesetas in the value of inventories of crude oil and oil products.

Aker Reduces Stake in Saga Petroleum

Reuters

OSLO — The Norwegian engineering concern Aker A/S said Wednesday that it had cut its stake in Saga Petroleum A/S to 4.3 percent from 13.8 percent by selling the rest to a consortium of five Norwegian companies for 997 million kroner ($162 million).

Aker also announced that it planned to sell a majority holding in its fully owned Aker Entreprenoer construction subsidiary to a group led by the Norwegian builder Veidekke A/S. No price was given for the deal.

After the deal is completed, Veidekke would hold 49 percent of Entreprenoer, while Aker would retain a minority holding. The allocation of the remaining shares among investors was not disclosed.

The 10.67 million shares of Saga, which is Norway's largest private oil company, will be divided evenly among the five buyers. Aker said it had sold the shares late Tuesday for 93.5 kroner apiece and realized a profit of 710 million kroner on the deal. Saga shares were trading at 95 kroner Wednesday, up 1 from Tuesday's close.

Aker identified the buyers as Orkla Borregaard A/S, Uni A/S, Christiania Bank og Kreditkassen, Vital and Elkem A/S.

A joint statement from Aker and Veidekke said details would be worked out by the start of September.

It said the takeover would strengthen both companies and make them more competitive. "The two companies will have a joint revenue of around 4 billion kroner and have together 3,700 employees. This will be Norway's second-biggest building contractor group."

Henkel Plans to Buy 2 East German Firms

Reuters

EAST BERLIN — Henkel KGaA, the West German chemicals concern, announced plans Wednesday to take over two East German makers of washing powder.

A management board member, Juergen Seidler told reporters that Henkel planned to buy Genthin GmbH, which employs 1,600 and holds 80 percent of East Germany's washing powder market.

CAREER OPPORTUNITIES

PROFIS FÜR DIE DDR!

Eine Initiative der TREUHANDANSTALT, Berlin

Der DDR-Wirtschaft zu Wettbewerbsfähigkeit nach westlichen Maßstäben zu verhelfen, ist in unser aller Interesse. Ein wichtiger Schritt dazu ist die Privatisierung der früheren volkseigenen Betriebe und Kombinate. Für die praktische Durchführung benötigen die Treuhandanstalt der DDR und die von ihr zu gründenden Treuhand-Aktiengesellschaften Tatkraft und Erfahrung von unternehmerisch denkenden und handelnden Führungskräften.

Benötigt werden Fachleute aller Branchen mit:

- langjähriger Führungserfahrung auf Vorstands- oder Geschäftsführungsebene in Unternehmen oder Unternehmensteilen mit Umsätzen in Milliarden-Größenordnung,
- Erfahrung bei Kauf und Verkauf von Unternehmen sowie Sanierungserfahrung,
- kurzfristiger Verfügbarkeit (spätestens 1. 9. 1990),
- voller Leistungsfähigkeit und der Bereitschaft, einen überdurchschnittlichen Arbeitseinsatz zu erbringen.
- Alter ist kein Hinderungsgrund!

Zu besetzen sind die Vorstandspositionen bei fünf Treuhand-Aktiengesellschaften:

- **Schwerindustrie**
  Stahlproduktion, Bergbau, Hüttenwesen, Chemie, pharmazeutische Industrie, Energiewirtschaft, Gasaufkommen, Netze
- **Investitionsgüterindustrie**
  Anlagenbau, Maschinenbau, Elektrotechnik/Elektronik, Bauwesen, Transport
- **Konsumgüterindustrie**
  Nahrungsmittelindustrie, Gebrauchsgüterindustrie, Handel, Verkehr, Touristik, Gastronomie
- **Dienstleistungen**
  Banken, Sparkassen, Versicherungen, Gewinnspiel, Datenverarbeitung, Kartographie, Verlagswesen, Werbebereiche etc.
- **Land- und Forstwirtschaft**
  bisherige volkseigene Güter, staatliche Forstwirtschaftsbetriebe

Alle Vorstandskandidaten sollten entweder Gesamtverantwortung für ein Unternehmen getragen haben oder wenigstens über die funktionsübergreifende Sicht bei der Gesamtbeurteilung von Unternehmen verfügen. Folgende Arbeitsschwerpunkte sind den einzelnen Ressorts zugeordnet:

- Finanzierung
- Unternehmensverkäufe
- Abwicklung von Firmenschließungen
- Unternehmensentwicklung (Sanierung)
- Controlling
- Personalangelegenheiten

Diese Anzeige richtet sich an jedermann, der glaubt, die genannten Bedingungen zu erfüllen, sei es, daß er zur Zeit ein Unternehmen in der DDR führt, in der Bundesrepublik oder auch im Ausland. Möglicherweise sind geeignete Kandidaten unter jenen Managern, die durch Fusionen, Stillegungen, Firmenverkäufe oder sonstige Wechselfälle des Berufslebens in letzter Zeit aus dem aktiven Dienst vorzeitig ausgeschieden sind. Vor allem bietet sich hier auch eine Chance für Jüngere, die eine Herausforderung suchen und in ihrem heutigen Unternehmen kein kurzfristiges Fortkommen sehen.
Die Positionen bei den Treuhand-Aktiengesellschaften sind mit einem Zeithorizont von 3–5 Jahren zu sehen.

Interessenten, die eher an einer Dauerstellung in einer der aus den Kombinaten und volkseigenen Betrieben hervorgegangenen AGs und GmbHs interessiert sind, sollten dies vermerken. Wir werden nach der vordringlichen Besetzung der Positionen in den Treuhand-Aktiengesellschaften auch solche Kontakte herstellen.

Diese Initiative wird unterstützt vom **Bundesverband der Deutschen Industrie, BDI.** Die Koordination liegt bei der Interconsilium GmbH für Unternehmerberatung, Grünwald. Die Vorstellungsgespräche werden von anerkannten westdeutschen Personalfachleuten geführt. Dazu haben sich dankenswerterweise die Personalchefs folgender Unternehmen bereit erklärt:

ABB	**DEMAG**	**Mannesmann**
Audi	**EFFEM**	**Quandt**
Babcock	**Hoesch**	**Rheinmetall**
Bertelsmann	**KHD**	**SEL**
Bosch	**Krupp**	**Steag**
Daimler-Benz	**Lufthansa**	**VEBA**
DASA	**MAN**	**Volkswagen**

Der eingeschaltete Personalberater garantiert jedem Interessenten die absolute Vertraulichkeit seiner Bewerbung und wird Sperrvermerke streng beachten. Falls Sie selbst nicht interessiert sind, überlegen Sie bitte, ob Sie jemanden in Ihrem Bekanntenkreis auf diese Anzeige aufmerksam machen sollten.

Ihre schriftliche Bewerbung mit den üblichen Unterlagen (tabellarischer Lebenslauf, Zeugnisse, Lichtbild, Einkommenssituation) senden Sie bitte an:

DIETER RICKERT - HUBERT JOHANNSMANN
INTERCONSILIUM GMBH FÜR UNTERNEHMERBERATUNG
ADALBERT-STIFTER-STR. 1, D-8022 GRÜNWALD

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
10¼	8	AIM Str	.96	11.8	–	67	8¼	8⅛	8⅛	– ⅛
4½	1⅝	AIM Tel		–	–	25	1½	1½	1½	–
12⅝	6⅝	AMC		–	–	126	6⅝	6⅝	6⅝	+ ⅛
7	½	AM I wt		–	–	10	½	½	½	–
3	1⅝	AOI	.05e	2.7	–	3	1⅞	1⅞	1⅞	+ ⅛
3½	1	ARC		–	–	40	1¾	1⅝	1⅝	+ ⅛
25⅝	10½	AT&E		–	–	565	15⅝	14⅝	14⅝	– 1¼
17½	7⅝	ATI		–	18	64	11⅝	11¼	11½	– ¼
62¼	50	ATT Fd	2.42e	4.6	–	65	53⅝	53	53⅝	+ ⅛
16⅞	8⅝	Ablomd		–	–	4	9⅝	9⅝	9⅝	+ ⅛
12	4	AckCm n		–	–	103	4¼	4⅛	4⅛	–
7⅞	4	AcmeU	.10e	1.4	–	4	7	7	7	– ⅛
4⅝	2	Action		–	16	8	2⅞	2⅞	2⅞	+ ⅛
2½	1⅜	AdmRs		–	7	11	1⅜	1⅜	1⅜	+ ⅛
14¼	5⅞	AdvMed		–	–	41	11⅛	11	11	+ ⅛
30⅛	15¾	ArWat n		–	–	262	24¾	24½	24½	– ⅛
19½	14⅝	AirExp		–	9	12	17⅞	17⅝	17⅝	– ⅛
12⅞	5	Alrcoa	2.16	38.4	–	16	5⅝	5½	5⅝	–
5⅝	3½	Alamco		–	7	10	4	4	4	+ ⅛
3⅛	1½	Allin		–	–	241	2⅛	2⅛	2⅛	–
3⅞	1⅜	AllouH n		–	6	22	2½	2½	2½	– ⅛
⅞	⅛	Allou wt		–	–	18	⅜	⅜	⅜	–
5½	¾	Allstar		–	–	26	1⅜	1¼	1⅜	+ ⅛
5⅛	2⅝	Alphaln		–	–	22	2⅞	2¾	2¾	– ⅛
4⅝	1⅞	AlpinGr		–	–	4	2⅛	2⅛	2⅛	– ⅛
47¼	27⅝	Alza		–	76	1762	48⅝	47¼	47⅝	+ ⅛
44⅝	20⅞	Alza un		–	–	54	42⅝	42¼	42½	+ ¾
18⅝	10⅝	Amdhl	.10	.7	11	1466	15⅝	14⅞	15⅛	–
15⅝	12½	AFstP2	1.68	12.9	–	6	13	13	13	–
18½	13¼	AmBilt	.15	1.0	366	2	14⅞	14⅝	14⅝	+ ⅛
12⅝	2⅝	ACap pf		–	–	15	4	4	4	–
4¼	2½	AExpl		–	91	136	3⅝	3¼	3⅝	+ ¼
26	15⅝	AFruc A	.24	1.0	11	28	24⅝	24	24	– ⅛
24½	15½	AFruc B	.24	1.1	10	30	22⅝	22½	22⅝	+ ⅛
30¼	14⅝	Alsrael	.27e	.9	17	13u	31	30⅛	31	+1
24⅝	11¼	AmList	1.90e	8.6	14	13	22⅛	21⅞	22⅛	+ ¼
24¼	15⅝	AMzeA	.64	3.3	–	10	19⅝	19⅛	19⅝	– ⅛
8½	4⅝	AMed n		–	–	81	7½	7¼	7¼	– ⅛
8	5⅝	AmOll		–	–	77	7⅝	7	7⅝	+ ⅛
18	9⅞	APrec s	.18	1.0	34	9	17½	17½	17½	– ¼
10⅝	5	AScIE		–	–	17	8¼	8⅛	8⅛	+ ⅛
3⅞	⅛	ASci wt		–	–	20	2¼	2⅛	2¼	+ ⅛
5½	2⅝	AmShrd		–	–	1	3⅛	3⅛	3⅛	+ ⅛
5⅞	2⅞	AmSwM	.54e	13.5	9	87	4	3⅞	4	–
32	24⅞	A-axp	.87	3.2	–	40	27	26⅞	26⅞	– ⅛
10⅝	2	A-axp sc		–	–	19	2⅝	2½	2⅝	–
42½	37¾	A-aho s	2.10	5.2	–	7	40⅝	40½	40⅝	+ ⅛
14⅛	8⅝	A-aho sc s		–	–	47	10⅝	10¼	10½	– ⅛
33	25⅝	A-att2	1.27	4.7	–	222	26⅞	26⅝	26⅝	–
21	10⅝	A-att2 sc		–	–	603	11⅛	10⅞	11⅛	–
46¼	39½	A-an s	2.01	4.4	–	50	46⅛	46⅛	46⅛	– ⅛
12⅝	5⅝	A-an sc		–	–	786	10⅝	10	10⅛	+ ⅛
107	83½	A-arc	4.95	4.6	–	2	106¼	106¼	106¼	– ¼
23	13¼	A-arc sc		–	–	70u	23⅝	22⅝	22	–
66¼	47½	A-bmy un	2.09	3.2	–	1	65¼	65¼	65¼	+ ⅜
49⅝	40	A-bmy s	2.09	4.3	–	79	49⅝	48⅝	49⅝	+ ⅛
17⅜	7¼	A-bmy sc		–	–	397	15⅝	15⅜	15⅜	–
56	48⅝	A-chv	3.05	4.7	–	17	65⅝	65⅛	65½	– ⅜
17⅝	6	A-chv sc		–	–	149	13⅞	13¼	13⅞	–
25⅞	21⅜	A-ko s	.77	3.1	–	11	24⅝	24⅜	24⅝	– ¼
23⅝	9½	A-ko sc s		–	–	23	20½	20⅛	20⅛	– ¼
42¼	47⅝	A-dow	2.57	5.4	–	285	48½d	47½	47⅞	– ⅛
20¼	4⅝	A-dow sc		–	–	199	5½d	4⅝	4⅝	– ⅜
11	5⅝	A-dd sc s		–	–	312	8⅝	8½	8⅝	+ ⅛
42⅞	28	A-xon sc		–	–	115u	44	42⅝	43⅝	+ 1¼
21¼	19½	A-gte s	2.87	14.3	–	350	20⅝	20	20⅛	– ⅛
14¼	8⅝	A-gte sc s		–	–	1886	10¼	9⅝	10⅛	+ ¼
75	54⅝	A-ge un	1.86	2.6	–	1	72	72	72	–1
61⅝	46⅝	A-ge s	1.86	3.2	–	4	59	59	59	– ¼
14⅞	7	A-ge sc		–	–	196	12⅝	12⅝	12½	– ¼
44⅝	37	A-gm s	2.97	7.0	–	141	42⅝	42½	42⅝	– ¼
8⅝	4	A-gm sc		–	–	428	4⅝	4⅝	4½	– ⅛
42	33½	A-ek s	1.97	5.8	–	51	39⅝	36½	37⅝	+ 2⅝
13	3⅝	A-ek sc		–	–	574	4⅜	4⅛	4⅜	+ ⅜
44	37⅜	A-f s	2.98	7.7	–	57	39⅛	38⅝	38⅝	– ⅜
12⅞	3⅝	A-f sc		–	–	136	4	3⅞	3⅞	–
10	1⅝	A-hwp sc		–	–	14	1⅞	1⅝	1⅞	+ ⅛
116½	83⅝	A-ibm	4.79	4.4	–	154	109½	108	108¼	– ¾
15⅛	2¼	A-ibm sc		–	–	279	3⅛	3	3	– ⅛
51½	40⅝	A-jnj s	1.33	2.6	–	18	50⅝	50	50⅝	–
23⅝	9¼	A-jnj sc		–	–	694	20⅝	19½	20⅝	– ⅛
60½	51⅝	A-mrk s	2.23	3.7	–	12	60	59⅝	60	– ⅛
30⅞	13½	A-mrk sc		–	–	70	29⅝	28⅞	29⅝	+ ⅜
25¼	22⅝	A-mo s	1.36	5.5	–	144	25	24⅞	24⅞	–
26⅝	12⅝	A-mo sc		–	–	421	24	23½	23⅝	– ¼
53¼	42⅝	A-mob	2.85	5.5	–	35	52	51⅞	51⅞	– ⅛
15	7½	A-mob sc		–	–	728	13⅝	13⅛	13⅝	–
50	41¼	A-pg s	1.78	3.6	–	1	49	49	49	– ⅛
42⅛	15½	A-pg sc s		–	–	7	36⅝	36⅝	36⅝	– ⅜
40⅝	31½	A-s	1.95	6.2	–	10	31½	31½	31½	– ⅛
7½	1½	A-s sc		–	–	16	1⅝	1⅝	1⅝	– ⅛
63⅞	59	A-unp	2.37	3.3	–	6u	69	68½	69	+ ⅜
10	4⅝	A-unp sc		–	–	14	6⅞	6⅞	6⅞	+ ⅛
60⅝	43	A-xrx	2.95	6.6	–	40	45	45	45	+1
4⅞	1⅝	A-xrx sc		–	–	50	1⅞	1⅝	1⅞	+ ⅛
9⅝	4	Angeles		–	–	2	4½	4½	4½	+ ⅛
14	9⅝	Angel un	.31e	3.1	–	5	9⅝	9⅝	9⅝	+ ⅛
20⅛	13⅝	AngPar	2.00	14.3	–	8	14	14	14	– ⅛
7⅝	4⅝	ArizLd	.59e	11.5	7	13	5¼	5⅛	5⅛	– ⅛
3½	1⅜	ArkRst		–	26	11	3	2⅞	2⅞	– ⅛
11	7½	Astrol pf	1.20	13.7	–	4	8¾	8¾	8¾	–
12¾	4⅝	Atari		–	80	92	5⅝	5½	5½	– ⅛
3	1¼	AtisCM		–	5	28	1⅜	1⅜	1⅜	+ ⅛
7⅞	4⅝	Atlas wt		–	–	39	6	5⅝	6	–
4⅞	2	Audvox		–	–	94	2⅝	2⅝	2⅝	–
		B								
17½	8¼	B&H Mr	1.77e	21.1	5	348	8⅝	8⅜	8⅜	– ¼
19⅝	10⅝	B HO	3.20e	25.1	4	78	13⅜	12⅝	12⅝	– ⅛
13½	10	BAT In	.56e	5.2	10	5735	10¾	10⅝	10⅝	– ⅛
54	40⅝	BHC n		–	14	57	46⅝	46½	46⅝	–
10⅝	7⅝	BSD	.13e	1.4	7	20	9	8⅝	9	–
7⅝	5	BSN		–	–	327	5⅝	5	5½	+ ¼
1½	⅛	BSN wt		–	–	16	⅛	⅛	⅛	– ⅛
27⅝	17⅝	Badger	.60	3.4	11	1	17½	17½	17½	– ⅛
19⅞	12⅝	Baker		–	18	28	16⅝	16⅝	16⅝	– ⅛
15⅝	7	Baldw s	.10	1.3	12	197	8½	7⅞	8	–
8½	5⅝	BalfrM	.081	1.3	10	55	6⅛	6	6	– ⅛
6⅞	1½	BombPt	.751	42.9	6	55	1⅝	1⅝	1⅝	–
17⅝	6	Barclr g		–	–	30	9⅝	9½	9½	–
11	7⅛	BkSFr		–	5	30	7⅞	7⅝	7⅝	– ⅛
7⅝	3⅝	BnkatlF		–	–	10	3⅞d	3⅝	3⅝	– ⅛
29⅛	7½	BT Nk wt		–	–	389	23⅝	22⅜	23⅛	+ 1⅛
4⅝	⅞	Banyan		–	–	40	1⅝	1½	1½	–
37½	21⅝	Barnwl	.40e	1.8	4	3	27⅞	27¾	27⅞	+ ⅛
8⅝	4⅝	BarrLb		–	88	8	7	6⅞	7	–
26½	14⅝	BayMea	.70e	4.7	31	7	14⅞	14⅝	14⅞	–
6	2⅛	Bayou		–	7	12	2⅜	2⅜	2⅜	–
8½	5⅝	Beard		–	–	45	7	7	7	+ ⅛
3⅝	1⅝	BeldBlk	.10e	3.5	–	50	2⅞	2⅞	2⅞	+ ⅛
7½	3⅝	Belmac		–	–	141	6¼	6	6⅛	+ ⅜
5⅝	3⅝	Belvdre	.04	1.1	–	20	3⅝	3⅝	3⅝	–
8⅝	7⅝	BnchE n		–	9	23	7⅝	7½	7⅝	–
29⅝	20½	BergB s	.40	1.5	14	150	26⅝	25⅝	25⅝	– ⅜
2⅝	1⅛	BethCp		–	–	3	2	2	2	– ⅛
37⅝	22½	BicCp	1.12a	4.1	15	130	27	27	27	– ⅛
23⅛	14⅝	BioR A		–	16	6	19⅝	19⅝	19⅝	– ⅛
9⅝	4⅝	Blamag		–	–	40	7	6⅝	6⅝	– ⅛
39⅝	24⅝	BlairCp	1.61e	4.4	10	1	36½	36½	36½	– ⅛
13⅝	9⅛	BlountA	.45	4.6	5	1	9⅝	9⅝	9⅝	–
13⅝	9⅛	BlountB	.40e	3.8	6	2	10⅝	10⅝	10⅝	– ⅛
13	10	Bodde	1.36	12.5	10	8	10⅞	10⅞	10⅞	–
29⅞	3½	BoirPh	.24	.9	–	652	4⅝	4⅝	4⅝	– ⅛
13	10⅝	BowVal	.24	–	–	59	12⅝	11⅞	12⅛	+ ⅛
24⅝	17½	BowlA	.60	2.6	16	57	22⅞	22⅛	22⅞	+ ⅝
15	9⅝	Bowne	.25	1.9	21	56	13½	12⅝	13⅛	+ ⅛
13	8⅝	BrodRE	.80	9.4	37	11	8⅞	8½	8½	– ⅛
27⅝	17	Brscn g	1.04	–	–	8	17⅝	17⅜	17⅜	– ⅛
85½	60⅝	BrnFA	2.08	3.0	24	26	70½	70	70	– ¼
71⅛	60⅝	BrnFB	2.08	3.0	24	56	70⅛	69⅝	69⅝	– ⅜
5½	4⅝	BrnF pf	.40	9.1	–	2	4⅝	4⅝	4⅝	– ⅛
5	1⅝	Buffton		–	–	72	2	1⅞	2	+ ⅛
		C								
8⅝	5½	CIM	1.06e	17.3	–	18	6½	6	6⅛	+ ⅛
3	2⅛	CMI Cp		–	–	25	2⅛	2⅛	2⅛	–
28	12⅝	CVB Fn	.26	1.9	10	1	12⅝	13⅝	13⅝	+ ⅛
6⅞	2⅝	CXR		–	–	101	2⅝	2⅝	2⅝	–
47⅞	20¼	Cablvsn		–	–	18	23⅞	22⅝	22⅝	– ⅛
25	14⅝	CoasNJ		–	11	3	22⅞	22⅞	22⅞	–
14	6⅝	CagleA		–	9	40	6⅝	6⅝	6⅝	– ⅛
15⅝	7⅞	CalEng		–	22	564	10⅝	9⅞	10	– ⅛
8⅝	6⅛	Calprop	.65t	10.6	8	71	6⅛d	6⅛	6⅛	– ⅛
18⅝	14	CdnOcc	.40	–	25	5	15⅝	15½	15⅝	+ ⅛
14⅛	9⅝	CWineA		–	14	50	13⅞	13⅞	13⅞	–
14⅝	9⅞	CWineB		–	14	10	13	13	13	+ ⅛
8½	6	CapHo n	.73e	11.5	11	63	6⅝	6	6⅝	+ ⅜
26⅝	16¼	CarnCr	.48	2.4	15	517	20⅝	20⅛	20⅝	– ⅛
20½	6⅝	CshAm s		–	25	17	16½	16	16½	+ ⅛
⅝	⅛	Caspen		–	–	18	⅛	⅛	⅛	–
14⅞	12⅝	CasHeA	.68	5.3	14	5	12⅝	12⅝	12⅝	–
19⅝	17⅝	CasFd	1.67e	9.0	–	4	18⅝	18½	18½	– ⅛
13⅝	5⅝	CatalLt		–	12	78	8½	8⅝	8⅝	+ ⅛
4⅝	3⅝	CavalH	.08	2.5	25	11	3⅛	3⅛	3⅛	– ⅛
14⅞	11	Celutel n		–	–	40	10⅝d	9⅝	9⅞	– 1⅛
2⅞	⅝	CentGo		–	–	219	⅝d	⅝	⅝	– ⅛
6⅞	4⅝	CFCda g	.01e	–	–	327	5	4⅝	5	+ ⅛
13	8⅝	CentSe	1.00e	11.0	–	12	9⅛	9⅛	9⅛	–
16⅝	6	ClyCm s		–	–	20	7⅝	7⅝	7⅝	+ ⅛
8½	3	CenvDv		–	26	1	2⅝d	2⅝	2⅝	– ⅛
25¼	14⅝	ChDvA s	.01e	–	36	200	21⅝	21	21⅝	–
8⅝	4⅝	ChtPwr	.11	1.4	10	43	8¼	7⅝	8	– ⅛
9⅝	3⅛	ChevSft		–	–	113	5	4⅝	4⅝	– ⅛
22⅝	14⅝	Chief		–	–	68	22½	22⅛	22⅛	+ ⅛
15⅝	10½	Chiles n		–	–	129	13	12⅞	12⅞	–
55⅝	40⅝	Citadel		–	9	2	44⅝	44	44	– ⅛
4	⅜	Citi wtM		–	–	4	⅜	⅜	⅜	–
3	⅜	Citi wtY		–	–	75	1⅛	1⅛	1⅛	– ⅛
15⅝	8½	CtzFst s	.72	8.1	–	164	9	8⅞	8⅞	– ⅛
8	3⅛	Cognitr		–	–	22	9	6⅝	6⅛	– ⅛
12⅞	8⅝	Cohu	.32	3.3	8	15	10⅛	10½	10⅝	+ ⅛
4¼	3	Collins		–	11	8	4	3⅞	3⅞	– ⅛
3	1⅝	ColorSv		–	–	13	2⅛	2⅛	2⅛	–
8	6⅝	ColREI	.93e	14.7	7	14	6⅛	6⅛	6⅛	– ⅛
17⅝	7⅝	ColLb n		–	–	149	9⅝	9⅝	9⅝	–
4⅞	2½	ComSys		–	–	80	3⅞	3⅝	3⅞	–
3⅝	⅝	ComFd		–	–	82	⅝	⅝	⅝	–
27⅝	19	Cominc	.50e	2.4	18	8	22⅝	22⅛	22⅝	– ⅛
10⅝	5⅛	Comtrn		–	8	206	6⅝	6⅛	6⅝	–
5⅝	2⅝	Cmont		–	34	35	3⅝	3⅝	3⅝	+ ⅛
4⅞	1¼	Cmstrc		–	10	11	1⅝d	1⅝	1⅝	– ⅛
6⅞	3⅛	ConcdF		–	5	4	5⅛	5⅛	5⅛	+ ⅛
2½	1⅛	Conast		–	–	173	1⅝	1⅛	1⅛	– ⅛
22⅝	5	ContAir		–	–	746	5 d	4⅞	5	– ⅜
21⅝	11⅛	ContMtl		–	–	3	12⅝	12⅝	12⅝	+ ⅛
19⅝	6⅝	Contin s		–	26	113	16½	16	16⅛	+ ⅛
5⅝	3⅛	Convrsn		–	8	79	3⅝d	3⅛	3⅛	– ⅛
4⅛	2	Convst		–	9	17	4	3⅞	4	+ ⅛
16⅝	10	Copley	1.44	11.3	24	22	12⅞	12⅝	12⅝	–
10	5⅝	Coran g	.10e	1.5	–	1035	6⅝	6½	6⅝	+ ⅛
41	27⅝	Cross	1.24	4.3	15	601	27⅝	28⅝	28⅝	– ⅛
36⅝	27	CrnCP	.80e	2.6	11	10	30	30⅝	30⅝	– ⅛
34⅝	25⅝	CrCPB	.80e	2.7	10	28	30⅛	29½	29½	– 1¼
14⅝	9⅝	CwnCr s	.12	.7	18	55	17⅝	17½	17⅝	–
8⅝	3½	CruisAm		–	–	14	6⅝	6½	6½	– ⅛
3⅝	2⅝	CrystO		–	16	11	2⅝	2⅝	2⅝	–
24¼	14⅝	Cubic	.48	2.5	6	393	19⅝	18⅝	19½	+1
28⅝	17⅝	Curtice s	.64	3.5	13	31	18⅛	18	18⅛	–
⅝	⅛	Custmd		–	6	29	⅛	⅛	⅛	–
12¼	8⅝	CyprFd		–	–	68	9⅝	9⅛	9⅛	– ¼
		D-E								
2⅞	1	DI Ind		–	–	63	1⅝	1⅞	1⅞	–
15	8⅝	DWG		–	–	251	8⅝	8⅛	8⅝	– ⅛
1⅝	⅝	DamEA		–	–	18	1⅛	1⅛	1⅛	– ⅛
1⅝	⅝	DamEB		–	–	111	1⅝	1⅛	1⅛	– ⅛
1⅛	⅛	Dataml		–	–	2	⅝	⅝	⅝	– ⅛
22	8⅛	Datarm		–	13	1	17	17	17	– ⅛
5⅝	2⅝	Daxor		–	–	1	3⅛	3⅝	3⅝	–
9⅝	3	DelElc		–	19	27	6⅝	6⅝	6⅝	–
⅞	⅛	Delmed		–	–	50	⅛	⅛	⅛	+ ⅛
13½	4⅝	Dk Nk wt		–	–	750	10⅝	10	10⅝	+ ½
4⅝	1⅝	Dsgntrn		–	–	3	3½	3½	3½	–
14⅝	7⅝	DevnE		–	–	49	14	13⅝	14	+ ⅛
35⅝	25⅝	DvnE pf	1.94	5.7	–	1	34	34	34	+1
4½	2⅝	Diasonc		–	6	841	3⅝	3⅛	3⅝	+ ⅛
8	1⅝	DivHtl		–	–	28	1⅝	1⅝	1⅝	–
14	4⅝	DrmTlc		–	21	41	4⅝	4⅝	4⅝	– ⅛
11⅛	7⅝	DowC rt		–	–	1221	9⅛	8⅝	8⅝	– ⅜
10	9⅝	DryfMu	.72	7.4	–	61	9⅝	9⅝	9⅝	–
10	9⅝	DryCal	.66	6.6	–	30	10	9⅝	10	+ ⅛
10⅛	9	DryfNY	.66	6.7	–	4	9⅝	9⅝	9⅝	–
6⅞	2⅝	Ducom		–	21	9	4⅝	4⅝	4⅝	– ⅛
23⅝	15½	Duplex	.76	4.6	9	23	16⅝	16⅝	16⅝	–
9	2⅝	ECI n		–	–	41	2½	2⅝	2⅝	–
3	1	ESI		–	10	10	1	1	1	–
11⅛	7½	EagtFn	.52	6.1	7	10	8½	8⅝	8⅝	– ⅛
18	8½	vlEAL pfD	2.84	26.7	–	326	10⅝	10⅝	10⅝	+ ⅛
12⅝	⅛	vlEAL pfF		–	–	67	⅛	⅛	⅛	– ⅛
14⅛	⅛	vlEAL pfG		–	–	41	⅛	⅛	⅛	– ⅛
20½	16¼	EastnCo	.56	3.1	15	9	18¼	18⅛	18¼	– ¼
23½	11⅝	Estgp	2.90e	23.2	4	3	12½	12½	12½	– ⅛
21⅛	10⅝	EchoBy	.07	.5	133	4478	13⅝	13	13⅛	+ ⅛
20⅝	10⅝	EcolEn	.18	1.1	15	37	16½	15⅝	16⅛	+ ½
21	13	Edisto n		–	–	175	19⅝	19⅝	19⅝	– ¼
19½	15⅝	Edist pf	2.60	13.8	–	17	18⅝	18⅝	18⅝	– ⅛
3⅝	2⅛	EksNk wt		–	–	1070	3⅝	3⅛	3⅝	+ ⅛
21⅛	9⅞	Elan		–	46	585	20⅛	19⅝	19⅝	–
¾	⅛	Elsinor		–	–	173	⅛	⅛	⅛	– ⅛
8	7	Elswth	.87e	11.4	–	30	7⅝	7⅝	7⅝	– ⅛
10⅛	3½	EmCar s		–	–	4	3⅝	3⅝	3⅝	–
6	3⅛	Endvco		–	–	11	4⅝	4⅝	4⅝	–
5⅝	3⅝	ENSCO		–	22	560	4⅝	4⅝	4⅝	– ⅛
37⅝	24⅝	ENSC pf	1.50	4.8	–	18	31½	31¼	31¼	– ⅛
11⅝	8¼	Ensex	1.36	14.7	–	5	9⅝	9¼	9¼	– ⅛
1⅝	1	Enstr pf	.33e	33.0	–	10	1	1	1	–
2⅝	1⅛	EntMkt		–	–	78	1⅝	1⅛	1⅛	–
5	3	EnzoBl		–	–	4	3⅝	3⅝	3⅝	– ⅛
10⅝	4⅝	Epitope n		–	–	71	8⅝	8⅝	8⅝	+ ⅛
20	17⅝	EqGrth	2.30	12.3	20	5	18⅝	18⅝	18⅝	+ ⅛
25	14⅝	Espey	.60	4.2	9	1	14¼	14¼	14¼	–
20	18	EssxF n	.80e	4.2	–	53	19⅝	18⅝	19	– ⅛
18	4½	EtzLav	.25e	2.9	–	10	8⅝	8⅝	8⅝	–
13⅝	8	Excel	.40	3.3	12	51	12⅝	12⅛	12¼	+ ⅛
		F-G								
21¼	12	FalcCbl	2.16	–	–	25	12½	12½	12½	– ⅛
15⅝	5⅝	Fibrbd		–	–	110	7⅝	7	7	– ⅜
12⅝	8⅝	FidlFn	.48	4.1	8	53	11⅝	11⅝	11⅝	+ ⅛
12⅝	7¼	FtAust	1.08	12.0	–	61	9	8⅝	9	+ ⅛
10	8⅝	FAusPr	1.08a	11.8	–	430	9⅝	9⅝	9⅝	–
16⅝	3⅝	FtCnsn	.50t	–	4	77	4⅛	3⅝	4⅛	+ ½
72½	57⅝	FtEmp	1.20	2.1	8	4	55⅝	55⅝	55⅝	+ ⅛
19⅝	8½	Fttber	.25e	2.2	–	68	11⅝	11⅛	11⅝	–
23⅝	15	FNtCnl	.20b	1.2	9	59	16½	16⅛	16⅛	– ⅛
6⅛	⅝	Fstcrp		–	–	9	1⅛	1	1	–
13⅝	10⅝	FlschP	.48	5.4	17	1	12	12	12	–
9½	7⅛	FlexBd	.79e	11.0	–	10	8⅝	8⅛	8⅛	–
39	28	FlaRck	.50	1.7	13	40	28⅝	28⅞	28⅝	– ⅛
27⅝	18⅛	Fluke	.22	1.9	9	71	18⅝d	18	18⅛	– ⅛
35⅝	27⅝	Foodrm		–	33	5	30⅛	30⅛	30⅛	–
8⅝	3	Frd wt93		–	–	12	4⅝	4⅝	4⅝	–
56⅝	35	ForstC A	.46	1.2	170	5	37⅝	37⅝	37⅝	– ⅛
58⅝	35½	ForstC B	.40	1.1	173	1	38	38	38	– ⅛
48⅝	33½	ForstL		–	27	543	44⅛	42½	43½	– 1⅛
5⅝	1⅝	Forum	.40	15.2	–	14	2⅝	2½	2⅝	+ ⅛
14⅝	12	FounH n		–	–	95	12½	12⅝	12⅝	– ⅛
5¼	1⅝	FounPw		–	88	4	2⅝	2⅝	2⅝	+ ⅛
13⅝	6⅝	FdHoly s	.07	.6	17	76	11⅝	11⅝	11⅝	–
12⅝	6⅝	FreqEl		–	14	1	6⅛	6⅛	6⅛	–
30⅝	18⅝	Frischs	.24b	1.2	35	21	20⅝	20⅛	20⅝	– ⅛
11⅝	6	FrzFd s	.20	2.3	9	10	8⅝	8⅝	8⅝	+ ⅛
16	10⅝	FruitL		–	8	2257	12⅝	11⅝	12⅛	+ ⅛
15⅝	6	GR Food		–	6	10	6⅛	6⅛	6⅛	–
7⅝	3½	GRI		–	–	3	5½	5½	5½	+ ⅛
6⅛	2⅝	GTI		–	13	10	2⅝	2⅝	2⅝	+ ⅛
9⅝	4½	Galnsco	.72t	8.0	10	34	9	9	9	– ⅛
4⅝	2½	Galac g		–	–	1687	3⅝	2⅝	3	+ ⅛
25½	14⅝	GalxCbl	1.40	9.0	–	10	15⅝	15½	15⅝	– ⅛
4	2½	GamaB		–	12	10	3⅝	3⅝	3⅝	–
15	4⅝	GavlC		–	–	312	7⅝	6½	6½	– ½
1½	⅛	GnAuto		–	–	40	⅛	⅛	⅛	–
3⅝	1	GEC wtY		–	–	20	1⅝	1⅝	1⅝	–
3⅝	1⅛	GEC wtM		–	–	5	1⅛	1⅛	1⅛	–
7⅝	4⅝	GnMicr		–	14	70	7⅝	7	7	– ⅛
11⅝	7⅝	GenvDr	.24	3.1	19	1	7⅝	7⅝	7⅝	– ⅛
36⅝	24⅝	GiantFd	.60	2.2	15	243	27⅝	26⅝	26⅝	+ ⅛
11⅝	5⅝	GntYl g		–	–	52	6⅝	6½	6½	+ ⅛
46⅝	39	Glatfitr	1.20	3.0	11	102	41⅝	40⅝	40⅝	– ⅛
27⅝	22⅛	Glnmr	1.20	5.3	10	6	22½	22½	22½	– ⅛
8⅝	5	GlobNR		–	61	69	7½	7⅝	7⅝	–
14½	8	GlblOcn	2.22e	26.1	–	373	8½	8½	8½	+ ⅛
⅝	⅛	GldFld		–	4	10	⅛	⅛	⅛	–
61	35	GuldLP		–	–	2	38	38	38	–1
41	16⅝	Graham	.28	1.1	15	39	25⅝	24⅝	24⅝	+ ⅜
4⅝	1⅛	GrtmFl		–	43	45	4⅛	4⅛	4⅛	+ ⅛
11	4⅝	GrnBlo n		–	–	15	10⅝	10½	10⅝	–
9	4⅝	GranFd n		–	74	13	8½	8⅛	8⅛	– ¼
3⅝	1⅛	Grang g		–	–	20	1⅛	1⅛	1⅛	+ ⅛
⅝	⅛	Grng wt		–	–	40	⅛	⅛	⅛	–
4⅝	2⅛	GtWash		–	–	8	2⅝	2⅝	2⅝	–
8⅝	4⅝	Grenm		–	17	82	6⅝	6⅛	6⅛	– ½
17⅝	11⅝	Greiner	.20	1.4	14	82	14½	13⅝	13⅝	– ½
21⅝	12⅝	GrdnBc		–	6	323	12 d	11⅝	11⅝	– ½
14½	11½	GCda g	.40	–	–	7	13⅝	13⅝	13⅝	– ⅛
20⅝	9⅝	Gundle		–	25	329	11	10⅝	10⅝	– ⅜
		H								
35⅝	16⅝	HAL		–	–	66	16⅝d	15⅝	15⅝	– ⅜
11⅝	7	HUBCO	.40	5.5	9	7	7¼	7¼	7¼	+ ⅛
10⅝	8⅝	HalEP	1.60	18.3	–	51	9	8⅝	8⅝	+ ⅛
6⅝	3⅝	Halsey		–	36	131	4	3⅝	3⅝	– ⅛
5⅝	2⅝	Halsy wt		–	–	34	2⅛	2⅛	2⅛	–
5⅝	4⅝	Harlyn		–	11	1	5⅝	5½	5½	–
24⅝	16½	Hasbro	.16	.9	12	717	17⅛	16⅝	17⅛	– ⅛
¾	⅝	Habbr wt		–	–	9	⅛	⅛	⅛	– ⅛
47	31	Hasting	.60a	1.4	8	7	42½	42⅛	42⅛	– ⅜
2⅝	⅛	HII		–	–	24	⅛	⅛	⅛	–
15⅝	12	HlthCr	1.72	13.4	7	22	12⅝	12⅝	12⅝	+ ½
3⅝	1⅛	HlthCh		–	–	15	1⅛	1⅛	1⅛	– ⅛
6⅝	2⅝	HltCnc n		–	22	11	5⅛	5⅛	5⅛	–
14⅝	9⅝	HelthM	.48	6.4	15	35	10⅝	10⅛	10⅛	– ⅛
11⅝	1⅝	Hlvst		–	–	530	3	2⅝	3	+ ⅛
14⅝	6⅝	Hrtlnd n		–	–	55	11⅝	11½	11½	– ⅛
13⅛	7⅝	Heico	.10	1.2	14	11	8⅝	8⅛	8⅛	– ⅛
16⅝	9⅝	HeinWr	.30e	3.2	8	10	9½	9½	9½	– ⅛
2⅝	⅛	Heldor		–	–	10	⅛	⅛	⅛	– ⅛
7⅝	2	Helionet		–	–	185	4	3⅝	4	+ ⅛
2⅝	⅝	HeritEn		–	–	43	1⅝	1⅛	1⅝	+ ⅛
5⅝	2⅝	HtgMd		–	–	70	5⅛	5⅛	5⅛	+ ⅛
2⅝	⅝	Hlthav n		–	–	647	1⅝	1⅛	1⅛	–
26⅝	13⅝	Hiptrn	.30	1.3	16	12	23⅝	22⅝	23⅛	+ ⅜
34½	22⅝	HollyCp	.40	1.5	11	6	26⅝	26⅝	26⅝	– ⅛
16⅛	7⅝	Hondo		–	–	4	10⅛	10⅛	10⅛	–
14	8⅝	HoooHl	.34	2.7	14	5	12⅝	12⅝	12⅝	–
7⅝	4	HrnHor		–	–	235	4⅝	4⅝	4⅝	–
⅝	⅛	Hrl wtB		–	–	109	⅛	⅛	⅛	–
12⅝	5	HovnEn		–	6	4	5	5	5	– ⅛
16½	9⅝	Howtek		–	–	219	11⅝	11	11⅛	– ⅛
49⅝	37⅝	HubelB	1.48	3.4	15	22	43⅝	43	43	–
		I-J-K-L								
6⅝	2⅝	ICH		–	–	100	4⅝	4⅝	4⅝	– ⅛
11⅝	7⅝	ICH pf	1.75	14.7	–	62	11⅝	11⅝	11⅝	–
12⅝	8⅝	ICN Bio	.14	1.6	13	15	9⅝	8⅝	8⅝	– ⅛
16⅝	7	IGI		–	900	81	9	8⅝	9	–
26½	15⅝	ImpHl s	.40	2.3	9	13	17½	17¼	17¼	– ⅜
56	45⅝	ImpOil g	1.80	–	–	428	53½	53⅝	53⅝	+ ½
8½	2⅝	IncOpr	.47e	19.8	–	28	2⅝	2⅝	2⅝	–
5⅝	2	Incstar		–	–	155	5⅛	5	5⅛	+ ⅛
12⅝	9⅝	InelMA n	.10e	1.0	–	5	10⅝	10⅝	10⅝	–
4⅝	4⅝	InfDis n		–	–	427	6⅝	6⅛	6⅝	+ ⅜
12	7⅝	Insteel	.24b	2.7	8	29	8⅝	8⅝	8⅝	+ ⅛
12⅝	7⅝	Instron	.12	1.2	17	38	10	9⅝	10	–
2⅝	1⅛	InstSy		–	10	166	1⅝	1⅝	1⅝	– ⅛
2⅝	1⅛	InsSy pf	.25e	10.5	–	2	2⅝	2⅝	2⅝	–
2⅝	1⅝	IntlgSy		–	–	26	2	1⅛	1⅛	– ⅛
12¼	5½	Intrmk	.12	2.0	–	2	6⅛	6½	6½	– ⅛
7	⅝	IntTch		–	–	71	1⅝	1⅝	1⅝	– ⅜
⅝	⅛	IntThr		–	–	14	⅛	⅛	⅛	–
⅝	⅛	InThr pf		–	–	4	⅛	⅛	⅛	–
9	6⅝	IGC	.80	12.3	5	55	6½	6⅛	6½	+ ⅛
38¼	19⅝	Ionics		–	29	5	28⅝	27⅝	28⅝	– ⅛
13⅝	10	IvaxCp		–	–	21	11⅝	11½	11½	– ⅛
3⅝	1⅛	Iverson		–	41	3	1⅝	1⅝	1⅝	– ⅛
7⅝	2⅝	JMadsn	.15t	–	22	102	3⅝	3⅝	3⅝	– ⅛
34	7⅝	JanBell		–	13	595	10⅝	10	10	+ ⅛
4½	1⅝	Jwlmst		–	–	12	1⅝	1⅝	1½	–
15⅝	10⅝	Janelnt	1.40	11.1	–	12	12⅝	12⅝	12⅝	– ⅛
3⅝	2	JonesPl		–	7	20	2⅛	2⅛	2⅛	–
3⅝	1⅝	Joule		–	4	29	1⅝	1⅝	1⅝	–
16	7	KV Ph		–	–	69	10⅝	10¼	10⅝	+ ⅜
19	9⅝	Keane s		–	18	30	19	18⅝	18⅝	+ ⅛
24	16⅝	KelyOG	1.80	8.0	37	23	22½	22⅛	22⅛	+ ⅜
2⅝	1⅝	Kerkhf		–	–	3	2⅛	2⅝	2⅝	–
15⅝	11½	Ketema		–	10	26	11⅝	11⅝	11⅝	–
1⅝	⅝	KeyCo		–	–	14	⅝	⅝	⅝	–
9	4⅝	Kiern		–	3	2	5⅝	5⅛	5⅛	+ ⅛
5⅝	4⅝	Kinark		–	8	20	5⅝	5⅝	5⅝	+ ⅛
11⅝	7	Kirby	.10e	1.2	17	286	8⅝	8⅝	8⅝	–
7	5⅝	Klt Mfg		–	10	5	5⅝	5⅝	5⅝	– ⅛
20⅝	15½	KogrEq	1.80	10.4	10	51	17½	17⅛	17⅛	+ ⅛
2⅝	1⅝	LSB Ind		–	–	20	1⅝	1⅝	1⅝	+ ⅛
14⅝	8⅝	LaJolla	.18	.9	16	86	12⅝	11⅝	11⅝	+ ⅛
5	3⅝	Lancer		–	–	39	4⅝	4⅛	4⅛	– ⅛
9⅝	4⅝	LdmkSv	.07t	–	–	32	5⅝	5	5⅛	–
20⅝	6	Lndmk		–	5	121	10⅛	9⅝	10	+ ⅛
9⅝	7⅝	LndsPc	.80	9.8	–	20	8⅝	8⅝	8⅝	–
5⅝	1⅝	Larizz		–	–	27	2⅝	2⅝	2⅝	–
6⅝	2⅝	Laser		–	–	334	6	5⅝	5⅝	– ⅛
19⅝	9⅝	Leasin n		–	136	144	14⅛	13⅝	13⅝	– ⅛
25⅛	19⅝	LllVern		–	13	3	23⅝	23⅝	23⅝	+ ⅛
⅝	⅛	Lilly un		–	–	30	⅛	⅛	⅛	+ ⅛
2½	⅝	LinPro		–	23	30	1⅛	1⅛	1⅛	–
8⅝	6	LincNC	.60	9.1	–	23	6⅝	6½	6⅝	–
8⅝	2⅝	Lionel		–	–	289	2⅝	2½	2⅝	+ ⅛
6⅝	2½	LorlCo		–	7	90	2⅝d	2⅝	2⅝	–
12⅝	6	Lumex	.08	1.3	30	7	6⅛	6⅛	6⅛	–
		M-N								
15⅝	10⅝	MC Shp	1.61e	15.2	–	3	10⅝	10⅝	10⅝	–
8⅝	3⅝	MIP Pr	.40	11.0	7	14	3⅝	3½	3⅝	+ ⅛
10⅝	5⅛	MSA	.60	11.4	–	16	5⅝	5⅛	5⅛	– ⅛
2⅝	1⅝	MSR		–	–	5	2⅛	2⅛	2⅛	+ ⅛
13⅝	8⅝	MacNSc	.40	4.4	11	115	9⅝	9	9⅛	–
7⅝	3⅝	MagmC		–	4	1035	6⅝	6⅛	6⅝	+ ⅛
3⅝	1⅝	MagC wt		–	–	65	2⅝	2⅛	2⅝	+ ⅛
23⅝	19⅝	MePS s	1.68	7.6	8	2	22	22	22	+ ⅛
8⅝	5	Malart g	.20	–	–	5	5⅝	5⅝	5⅝	–
9⅝	3⅝	MarsG		–	19	24	8	8	8	– ⅛
17½	9⅝	MatSci		–	–	42	15⅝	15⅝	15⅝	– ⅛
59⅝	34⅛	Maxam		–	3	592	59⅝	56⅛	57⅝	– ⅛
11⅝	3	Medchm		–	6	63	5	5⅛	5⅛	–
40⅛	25⅝	Media	.44	1.7	38	55	26⅝	26⅛	26⅝	+ ⅜
8⅝	5⅝	MedPro	1.20	18.8	8	35	6⅝	6⅝	6⅝	–
5⅛	2⅝	Media	.12	3.8	8	19	3⅛	3⅛	3⅛	–
12⅛	9⅝	MrchGp		–	4	23	11	11	11	–
3⅝	⅝	MercA n		–	9	12	3⅛	3⅛	3⅛	– ⅛
24⅝	17½	MetPro	.25	1.3	17	15	20⅝	20	20	–
22⅝	16	MetMB s		–	–	65	16⅝	16⅝	16⅝	– ⅛
16	10⅝	Metrbk	.14e	1.3	9	1	11	11	11	– ⅛
1½	⅛	MetCir a		–	–	58	⅛	⅛	⅛	– ⅛
10⅝	3⅝	MichStr		–	–	97	5⅝	5⅝	5⅝	+ ⅛
2⅝	1	Micron		–	–	7	1	1	1	–
8⅝	3	Midlby s	.08	2.4	–	1	3⅝	3⅛	3⅛	–
84⅝	79	MinP pf	7.36	8.9	–	z8620	83	82½	82⅝	+1
20⅛	6	Monrac	.60	7.5	14	70	8	7⅝	8	+ ⅛
10⅝	6⅝	MissnW	.36	3.7	10	13	10	9⅝	9⅝	– ⅛
22⅝	16⅝	MitchIE	.32	1.7	28	34	18⅝	18⅛	18⅝	– ⅛
53⅝	46⅝	MonP pf	4.40	9.1	–	z100	48⅝	48⅛	48⅛	+1
11⅝	6⅝	MoogA		–	9	69	8⅝	8⅝	8⅝	–
15⅝	5⅝	MMed		–	–	13	6	5⅝	5⅝	– ⅛
1⅝	1⅝	MorgnF		–	31	22	1⅝	1⅛	1⅛	–
20⅝	4⅝	MtMed		–	–	21	5⅝	5	5⅛	+ ⅛
10⅝	9	Munlfn	.84e	8.9	–	38	9⅝	9⅛	9⅝	+ ⅛
10⅝	9	Munvst	.71	7.5	–	307	9⅝	9⅝	9⅝	–
20⅝	14⅝	Myerln	.20b	1.3	18	22	15⅝	15⅝	15⅝	–
7⅝	1½	NFC s	.05e	2.1	–	32	2⅛	2⅛	2⅛	– ⅛
16⅛	3⅝	NHI Nl s		–	–	206	4⅝	3⅝	4	+ ⅛
14⅝	9⅝	NS Grp	.12	1.2	11	10	10⅝	10¼	10⅝	+ ⅛
8⅛	1	NVR	.56e	44.8	2	182	1⅝	1⅛	1⅛	–
6⅞	1⅝	Nabors		–	45	749	6⅝	6⅛	6⅝	–
3⅝	⅛	Nabr wt		–	–	99	3	2⅞	2⅞	+ ⅛
2⅝	⅛	NatEnv		–	–	3	⅛	⅛	⅛	– ⅛
16⅛	12½	NHltC	1.10e	7.5	6	6	14⅝	14⅝	14⅝	– ⅛
8⅝	5	NtPatnt		–	–	328	5⅝	5⅛	5⅝	–
8⅝	2⅝	NtRty		–	–	63	4⅝	4⅝	4⅝	+ ⅛
17⅝	4	NewLn s		–	–	255	12⅝	11⅝	11⅝	– ⅛
9⅝	8⅝	NYTEI	.64	6.8	–	6	9⅝	9⅝	9⅝	–
33⅝	20⅝	NY Tim	.56	2.6	40	520	21½	21⅛	21⅝	– ⅛
12⅝	5⅝	Newcor	.471	7.9	28	85	8⅝	8⅛	8⅛	– ⅛
6⅝	2⅝	NewLw		–	–	6	3⅝	3⅝	3⅝	–
18⅝	8⅝	Nichln s	.53t	3.0	35	319	17⅝	17⅝	17⅝	+ ⅛
3⅛	⅛	Nichols		–	–	110	⅛	⅛	⅛	–
10⅝	5⅝	Norex		–	15	3	6⅝	6⅝	6⅝	– ⅛
17⅝	11½	Nortnk	.30e	2.3	–	4	13	13	13	– ⅛
6⅛	3	NAVac n		–	–	7	3 d	2⅝	2⅝	– ⅜
21⅛	14⅝	NCdO g	.20	–	–	45	15⅝	15⅝	15⅝	–
4	1⅝	NwtGld		–	16	373	1⅝	1⅝	1⅝	+ ⅛
3	1⅝	NuHrz		–	12	15	2⅛	2⅛	2⅛	–
9⅝	5⅛	Numac		–	–	18	5⅝	5⅛	5⅝	+ ⅛
12⅝	11	NNYM n	.81a	6.8	–	9	12	11⅝	12	+ ⅛
		O-P-Q-R								
36½	14⅝	OEA s		–	26	38	33⅛	32⅝	33	– ⅛
11⅝	8⅝	OMI	.05e	.5	9	53	9⅝	9⅝	9⅝	– ⅛
7⅝	4⅝	OBrien		–	–	264	4⅝	4½	4½	– ⅛
5⅝	3⅝	OdetA		–	18	5	5	5	5	–
7⅝	5⅝	OdetB		–	21	4	5⅝	5⅝	5⅝	–
20⅝	10⅝	OldSeg s		–	20	40	18⅝	18	18⅛	– ⅛
22⅝	13⅝	Olsten s	.24	1.7	12	134	14	13½	14	+ ⅛
14⅛	8	OneLibt		–	89	5	8	8	8	–
13⅝	7⅝	Onelta		–	6	43	7⅝d	7	7⅛	–
14⅛	8⅝	OOkiep	1.50e	16.4	3	8	9⅝	9⅛	9⅝	– ⅛
4	⅛	Oppenh		–	–	74	⅛	⅛	⅛	– ⅛
17	8½	Orange		–	–	12	8⅝	8⅝	8⅝	–
12⅝	6⅝	OrioIH A	.40a	5.6	4	8	7⅝	7⅛	7⅛	+ ⅛
14⅝	8⅝	OSulivn	.28	2.8	12	113	10	10	10	– ⅛
11⅝	7⅝	PLM	.76	10.1	4	9	7½	7⅝	7½	–
49⅝	43	PcEn pf	4.40	9.9	–	z400	44½	44⅛	44⅛	– ⅛
13⅝	10⅝	PacEu n		–	–	26	11⅝	11⅝	11⅝	+ ⅛
17⅝	15⅝	PGEpfA	1.50	8.8	–	36	17½	17⅛	17⅛	+ ⅛
16	14⅝	PGEpfB	1.27	9.0	–	1	15⅛	15⅛	15⅛	– ⅛
14⅝	13⅛	PGEpfC	1.25	9.0	–	1	13⅝	13⅝	13⅝	–
14⅛	13	PGEpfD	1.25	9.8	–	11	13⅝	13⅝	13⅝	+ ⅛
28⅛	25⅝	PGEpfW	2.57	9.4	–	1	27⅛	27⅛	27⅛	–
26⅛	22⅝	PGEpfV	2.32	9.1	–	7	25½	25⅝	25½	+ ⅛
27⅝	26	PGEpfT	2.54	9.3	–	18	27⅝	27	27⅝	+ ⅛
28	26⅝	PGEpfS	2.62	9.6	–	5	27⅝	27⅛	27⅛	–
26⅛	24⅝	PGEpfR	2.37	9.2	–	3	25⅝	25⅝	25⅝	– ⅛
23½	21⅛	PGEpfP	2.05	9.1	–	4	22⅝	22⅝	22⅝	–
23⅝	20⅝	PGEpfO	2.00	9.0	–	24	22⅝	22⅝	22⅝	–
22⅝	21½	PGEpfK	2.04	8.9	–	11	23	23	23	+ ⅛
14	9	PacWst	.24	2.5	8	184	10⅛	9⅝	9⅝	– ⅛
62	52	PacE pf	5.00	9.2	–	z100	54½	54⅛	54½	+ 1⅛
6	4⅛	PW Nk cwt		–	–	14	5	5	5	– ⅛
3⅝	2⅛	PW Nk pwt		–	–	442	3⅛	3⅛	3⅛	–
37⅝	30⅝	PatlCo	.56	1.7	20	144	33	32⅝	32⅝	–
16⅝	12⅝	ParkPo	1.80	11.5	14	10	15⅝	15½	15⅝	– ⅛
13	7	Paxar s		–	17	6	7⅝	7⅝	7⅝	–
16⅛	9⅝	PegGld	.10e	.9	30	881	11⅝	10⅝	11	+ ⅛
36⅛	24⅝	PenEM	.80	3.3	–	1	24 d	24	24	– ⅛
27⅛	17⅝	PennTr		–	–	2	20⅛	20⅛	20⅛	+ ⅛
6⅝	4⅝	Penob	.20	4.8	–	55	4⅝	4⅝	4⅝	– ⅛
9⅝	6⅝	PenrIl s	1	–	9	40	7⅝	7⅝	7⅝	+ ⅛
28⅛	18	PerlC pf	2.12	11.1	–	2	19⅛	19⅛	19⅛	–
18⅝	10⅝	Perini	.60	5.2	–	22	11⅝	11⅛	11⅛	–
14⅝	6⅝	Peters		–	3	3	4⅝	4⅝	4⅝	–
16⅛	11⅝	PHeal	1.70	14.3	–	5	11⅝	11⅝	11⅝	+ ⅛
25	11	PhlLD	.14e	1.0	6	81	14½	14	14	– ⅛
⅛	⅛	PlonrSy		–	–	72	⅛	⅛	⅛	+ ⅛
35	26⅝	PltDsm	.80	2.3	17	35u	35½	35½	35½	+ ½
44⅝	34	Pltwy n	.60a	1.7	15	14	34½	34½	34½	+ ⅛
40⅝	26⅝	Pltwy A	.70	2.6	12	33	26⅝	26½	26⅝	+ ⅛
8⅝	4⅝	PlnRsc		–	29	46	6⅝	6⅝	6⅝	–
14⅝	7⅝	PlyGem	.12	1.6	13	42	7⅝	7⅝	7½	– ⅛
38½	25⅝	Polrin	5.00	14.9	8	43	33½	33⅛	33⅛	+ ⅛
15⅝	10½	PortSys		–	13	116	13⅝	13½	13⅝	– ⅜
4⅛	1½	Portage		–	29	10	2⅝	2⅝	2⅝	–
9	6⅝	PraireO		–	30	18	8⅝	8⅝	8⅝	+ ⅛
17⅝	12	PratLm	.52	4.1	13	2	12⅝	12⅝	12⅝	+ ⅛
9⅝	6½	PrdHth		–	25	37	9⅝	8⅝	9⅝	+ ⅛
9⅝	5½	Presd A	.10	1.5	–	7	6⅝	6⅝	6⅝	– ⅛
7⅝	3	PreCom		–	–	12	3⅝	3⅝	3⅝	–
3⅛	⅝	PrmFn	.28r	7.3	–	10	2⅝	2⅝	2⅝	–
3⅝	2	PrinDi		–	–	11	3⅝	3⅝	3⅝	– ⅛
5⅝	3½	ProMed	.42a	8.8	9	2	4⅝	4⅝	4⅝	–
7⅛	4⅝	PratCre		–	17	15	5⅝	5⅝	5⅝	–
18½	9⅝	PrseCT	2.71e	28.2	4	20	9⅝	9⅝	9⅝	–
19	16⅝	PrvEn s	1.40	8.4	–	13	16⅝	16⅝	16⅝	–
7⅝	5½	RBW		–	–	1	6⅝	6⅝	6⅝	–
1⅝	⅛	RMS Int		–	–	15	⅛	⅛	⅛	–
25½	18⅝	Ragan	.12	.6	–	9	19⅝	19⅛	19⅛	+ ⅛
9	5½	RESec	.68	11.8	–	14	5⅝	5⅝	5⅝	+ ⅛
21⅛	13⅝	RedLn	2.15	14.6	18	86	15⅝	14⅝	14⅝	–
3½	1⅝	Redlw g		–	–	35	1⅝	1⅝	1⅝	– ⅛
17⅝	13⅝	RegalBl	.52	3.2	15	19	16¼	16⅛	16¼	–
11⅝	9½	RelEl pf	1.50	12.9	–	345	11⅝	11⅝	11⅝	+ ⅛
2	1⅛	ReadMa		–	35	12	1⅜	1⅜	1⅜	–
12	8⅝	Rsrtin	1.50	17.4	–	128	8⅝	8⅝	8⅝	+ ⅛
10½	7½	ResRct		–	–	25	9⅝	9⅝	9⅝	–
2⅛	⅝	RsoTch		–	–	211	⅝	⅝	⅝	+ ⅛
6⅝	2⅛	Resurs		–	–	8	6⅝	6⅝	6⅝	+ ⅛
15	11	RhnP rt		–	–	1	11½	11½	11½	–
22⅝	16	RioAl g	.85	–	–	7	17½	17½	17½	–
12⅛	6⅝	Riser		–	–	9	10⅝	10⅛	10⅝	–
6½	3⅝	Rivbnd		–	38	2	4⅝	4⅝	4⅝	– ⅛
27⅝	20⅝	Rogers	.12	.5	–	40	22⅝	22⅛	22⅛	– ⅛
5⅛	2⅛	RoyPlm	2.25c	–	5	4	2⅛	2⅛	2⅛	–
30⅛	24⅝	Rudick	.40a	1.6	11	42	25⅝	25⅛	25⅛	– ⅛
8⅝	6⅝	Rymac	1.60	21.7	9	11	7⅝	7⅛	7⅛	–
		S								
28½	23⅝	SJW	1.86	7.3	16	1	25⅝	25⅝	25⅝	+ ⅛
12⅝	5⅝	SPI Ph	.09	1.2	7	164	7⅛	6⅝	7⅛	+ ⅛
5⅝	2⅝	SFT 393wt		–	–	207	3⅝	3⅛	3⅛	– ⅛
3⅝	1⅝	SFT 593wt		–	–	290	2⅝	2⅛	2⅝	–
12½	3⅝	SNk 192wt		–	–	1104	9½	9	9⅝	+ ⅛
13⅛	3⅝	SNk 193wt		–	–	794	10⅝	10	10⅛	+ ⅛
4⅝	3	SNk 93cwt		–	–	153	3⅛	3⅛	3⅛	– ⅛
17½	14½	Samson	1.60	10.4	40	5	15⅝	15⅝	15⅝	– ⅛
4⅛	2⅝	SCarlo	.23e	8.0	6	6	2⅝	2⅝	2⅝	–
29	25⅝	SDgo pr	2.47	8.8	–	1	28	28	28	– ⅛
5½	1⅛	Sandy		–	–	1	1⅛	1⅛	1⅛	–
29⅝	11⅛	SanlR n		–	–	319	24	23⅝	24	–
43⅛	22	SMonBk	.60	2.7	10	15	22⅝	22	22	–
38	22	SMon wtg	.60	2.7	10	21	22	22	22	–
34⅝	18⅝	Sbarro		–	29	11	31⅝	31	31	– ⅛
13½	5⅛	ScandC		–	–	8	8⅛	8⅝	8⅝	+ ⅛
4⅝	2⅝	Sceptre		–	70	76	3⅝	3½	3½	+ ⅛
17⅛	12⅝	Schelb	.36	2.7	135	4	13½	13½	13½	–
4⅛	1⅛	Schult		–	6	1	3⅝	3⅝	3⅝	–
26⅝	16⅝	ScurRn	.50	–	–	5	23	23	23	+ ⅛
16⅝	5½	Seltel	.05r	.3	21	132	16	15⅝	16	+ ⅛
19⅛	5⅝	Selas s	.12	.9	8	190	14⅝	13⅝	13⅝	– ⅛
2⅝	1⅛	Semtch		–	9	1	1⅝	1⅝	1⅝	–
3⅝	1⅝	Servotr		–	7	21	2⅝	2⅝	2⅝	– ⅛
5⅝	3⅛	ShltCm		–	6	5	3⅝	3⅝	3⅝	–
2	⅝	ShwdGp		–	–	3	1	1	1	–
10½	7⅝	Shopco	1.11e	14.6	33	19	7⅝	7⅝	7⅝	
6⅛	4⅝	SierCap	.33	6.4	–	1	5⅝	5⅝	5⅝	
7⅛	4⅝	SierC pf	.33	6.6	–	6	5	5	5	
9⅛	5⅝	SierC7	.43	6.6	–	2	6½	6½	6½	
9⅝	5⅝	SierHS		–	12	115	7⅝	7⅝	7⅝	
21⅛	12⅝	SmthA	.80	4.1	–	33	19⅝	19⅝	19⅝	
20	11⅝	SmthB	.80	4.4	–	2	18⅝	18⅝	18⅝	
13⅝	11⅝	SCEd pf	1.08	8.6	–	5	12⅝	12⅝	12⅝	
17⅛	15½	SCEd pf	1.45	8.6	–	12	16⅝	16⅝	16⅝	
20⅝	12⅛	SoUCo n		–	–	21	19⅝	19⅝	19⅝	
1⅝	⅛	SpedRlt		–	–	117	1⅝	1⅝	1⅝	
12⅞	5⅝	Spelling		–	27	57	5⅝	5⅝	5⅝	
10⅝	4½	Stage	.09e	1.8	8	4	4⅝	4⅝	4⅝	
5½	5	StarrtH		–	7	10	5⅝	5⅝	5⅝	
27⅛	16⅝	Stepan	.56	2.1	12	39	26⅝	26⅝	26⅝	
3⅝	1⅛	SterlEl	.04e	1.8	–	10	2⅛	2⅛	2⅛	
19⅝	13½	StvGoA		–	9	389	13⅝d	11⅝	11⅝	
3⅝	⅛	Sol wtM		–	–	65	⅛	⅛	⅛	
3	⅛	Sol wtY92		–	–	50	1⅛	1⅛	1⅛	
9½	7⅝	Sol wtY93		–	–	3	8⅝	8⅝	8⅝	
12	7⅝	SumtTx	.84	10.0	–	26	8⅝	8½	8⅝	
5⅝	2½	Summd		–	–	1154	3	2⅝	2⅝	
45⅝	25⅛	SuprSr	.72	1.6	12	8u	46	45½	46	
8⅝	2⅝	SupTlk n		–	12	211	8⅛	8	8	
12⅝	9½	SwftEng		–	7	104	11½	11	11⅛	
10⅝	7	Synaloy	.40	4.9	6	1	8⅛	8⅛	8⅛	
2⅝	1	Systln		–	–	2	2⅝	2⅝	2⅝	
		T								
4⅛	1½	TCS n		–	–	8	2⅝	2⅝	2⅝	
2⅝	⅝	TIE		–	–	47	⅝	⅝	⅝	
2⅝	⅛	TII		–	–	200	1	1	1	
16⅝	3⅝	TRC s		–	153	85	6⅛	6⅛	6⅛	
27⅞	16½	TandyB		–	14	327	22½	22⅛	22⅛	
24⅝	15⅝	Tasty	.70	4.4	24	38	15⅝	15⅝	15⅝	
20	7⅛	Team	.11e	.8	11	61	14⅝	14⅛	14⅝	
34⅛	21½	TecOpL	1.40e	5.7	16	50	24⅝	24⅝	24⅝	
10	5⅛	TecOpS	.52e	5.8	11	10	9	9	9	
42⅝	32⅝	Techtrl	1.12	3.5	19	9	32⅝d	31⅝	31⅝	
11⅛	4⅝	Tecogen		–	200	8	10	9⅝	10	
56	35⅝	TelnR	.05e	.1	–	13	36	36	36	
38⅝	27⅛	Teleflex	.54	1.6	13	82	33⅝	33⅛	33⅛	
43	31	TelDta	.28	.9	65	1162	32	31⅝	31⅝	
6⅛	2⅝	Telesph		–	17	57	4⅛	4⅛	4⅛	
12⅝	10⅝	TmpGU n		–	–	15	11⅝	11⅝	11⅝	
7⅛	5⅝	Tenera	.80	11.9	10	28	6⅝	6⅝	6⅝	
⅛	⅛	TexMer		–	–	128	⅛	⅛	⅛	
19⅝	12⅝	Thermd		–	103	27	14⅝	14⅝	14⅝	
22½	4½	ThCar n		–	–	162	18⅝	17⅝	17⅝	
⅝	⅛	ThCar rt		–	–	2275	⅛	⅛	⅛	
29⅛	12⅝	ThrIns		–	19	228	14	13½	14	
17⅛	9⅝	ThrmP		–	72	38	13⅝	13	13	
13⅝	8⅝	TimbCo		–	16	282	10⅝	9⅝	10⅝	
2⅝	⅛	Tofutti		–	–	2	⅛	⅛	⅛	
29⅛	21⅝	TollPet	.80	–	39	506	25	24⅝	24⅝	
9⅝	4⅝	TwCty		–	9	75	4⅝d	4⅝	4⅝	
8⅛	4⅝	TmsLx	.12	2.5	19	11	4⅝	4⅝	4⅝	
15⅝	10⅝	Triton	.16	1.5	9	7	10⅝d	10⅝	10⅝	
6	3⅛	Tridex		–	–	42	5	4⅝	5	
7⅝	4⅝	TubMex		–	–	179	4⅝	4⅝	4⅝	
64	42½	TurnB A		–	–	8	46⅝	46	46	
59⅝	41½	TurnB B		–	–	17	44⅝	44	44	
15⅝	13⅛	TurnrC	1.08	7.3	9	54	13⅝	13⅝	13⅝	
3	1	TwPeso		–	–	1	2⅝	2⅝	2⅝	
		U-V								
19½	14⅛	USFGP	1.80	12.0	–	14	15	14⅝	15	
7⅛	3⅝	USPRI	.60	16.0	11	2	3⅝	3⅝	3⅝	
15⅛	12⅝	UnlCre s		–	10	7	13	12⅝	13	
4⅛	⅝	Unicorp		–	–	16	⅝	⅝	⅝	
6⅛	3⅝	Unimar	.77e	19.3	–	82	4	4	4	
3⅝	2⅛	UFoodB	.20e	7.3	7	16	2⅝	2⅝	2⅝	
13	7⅛	USGrdn		–	–	6	7⅛	7⅛	7⅛	
11⅛	5⅝	UlMed	.25e	3	14	87	9⅝	9½	9⅝	
3⅛	2⅝	US Bknt		–	–	772	3⅛	3⅛	3⅛	
7⅝	6	USBk pf		–	–	11	7⅝	7⅝	7⅝	
17	6⅝	US Bio p		–	–	43	14⅝	14⅝	14⅝	
37⅝	19⅝	US Cell		–	–	26	20	19⅝	20	
16⅝	7⅝	UnitelV		–	32	22	8	7⅝	7⅝	
37⅛	31⅝	UNITIL	2.20	6.4	15	1	34⅛	34⅛	34⅛	
4⅝	⅝	UnVolt		–	–	10	3⅝	3⅝	3⅝	
9	5	UnvPat		–	–	95	6⅝	6⅝	6⅝	
16⅛	7⅝	UnoRst		–	25	13	14	14	14	
6⅛	1	VHT	.221	–	–	93	1 d	⅝	1	
⅝	⅛	VHT wt		–	–	22	⅛	⅛	⅛	
7⅝	1⅝	VST		–	–	45	1⅝	1⅝	1⅝	
15	10⅛	ValyRs s	.60	5.9	12	7	10⅝d	10	10⅛	
40	22⅝	Valspar	.52	1.4	18	241	38⅝	36⅝	38⅝	
9⅝	8⅝	VKCal	.65	6.8	–	13	9⅝	9⅝	9⅝	
2⅝	1⅛	VtRsh		–	–	21	1⅛	1⅛	1⅛	
5⅝	2⅝	Veronex		–	–	61	3⅝	3⅝	3⅝	
9⅝	3⅝	Versar		–	–	17	4⅝	4	4	
32⅛	21⅛	Viacom s		–	–	78	24⅝	24⅛	24½	
27⅛	20⅝	VicoB n		–	–	111	20⅝	20⅝	20⅝	
22⅝	14⅛	Viatch		–	14	4	18⅛	18	18⅛	
6⅝	2⅝	Vicon		–	45	16	2⅝d	2⅛	2⅛	
9⅝	5⅛	Virco	.04b	.6	39	1	6⅝	6⅝	6⅝	
4⅝	1⅝	Vitronc		–	13	18	2⅝	2⅝	2⅝	
22⅛	16⅛	VulcCp	1.00a	5.8	20	1	17⅝	17⅛	17⅝	
		W-X-Y-Z								
12	4	WCi pf	.811	7.7	–	24	10½	10½	10½	
7⅝	3⅝	WangB		–	–	542	4⅝	4	4	
13	5⅝	WangC		–	–	3	6⅝	6⅝	6⅝	
21⅝	17	WPIT s	1.38	6.2	18	44	17⅝	17½	17⅝	
12	2	Wthfrd		–	–	907	10	9½	10	
32⅝	17⅝	Wthfd pf		–	–	7u	34⅝	34	34⅝	
6	3⅛	Weldtrn		–	–	35	3⅛	3⅛	3⅛	
1⅛	⅝	WelAm		–	–	57	1	⅝	1	
5⅝	2⅝	WelGrd		–	–	4	3½	3½	3½	
77⅛	50	Wesco	.82	1.6	12	1	52⅝	52⅝	52⅝	
9⅝	4⅝	Westair		–	20	46	6⅝	6⅛	6⅛	
25⅛	17⅝	WAmBc	.44	1.9	13	9	23⅝	23⅛	23⅛	
3⅝	1⅝	WstBrC		–	–	1	1⅝d	1⅝	1⅝	
17⅛	6⅝	Westco	.11e	1.4	11	84	8⅝	8	8	
14⅞	5⅝	WDigitl		–	15	752	12	11⅝	12	
[illegible]	15⅝	WIRET	1.44	8.9	14	293	16⅝	16⅛	16⅝	
9⅛	1⅛	WichRO		–	–	92	4⅛	3⅝	4⅛	
15⅛	9⅛	Wicke pf	2.50	18.5	–	17	13⅝	13⅝	13⅝	
2⅛	1⅛	WinstRs		–	–	18	1⅝	1⅝	1⅝	
17⅝	12	Winthr	1.50e	12.4	10	5	12⅝	12⅛	12⅛	
55	49⅝	WisP pf	4.50	8.8	–	z20	51	50⅝	51	+ ⅝
9⅝	7⅛	Widlnc	1.21e	13.3	–	361	9⅝	9⅛	9⅛	
17⅝	9⅛	Worthn		–	8	32	12⅝	12⅛	12⅛	
2⅛	⅛	XrxCu wt		–	–	20	1⅛	1⅛	1⅛	
22⅝	3⅛	Xytron		–	–	101	18⅝	18	18⅛	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
[illegible]										
		B-C								
[illegible]										
		D-E-F								
[illegible]										
		G-H-I								
[illegible]										
		J-K-L								
[illegible]										
		M-N								
[illegible]										
		O-P-Q								
[illegible]										
		R-S								
[illegible]										
		T-U-V								
[illegible]										
		W-X-Y-Z								
[illegible]										

China Boosts Investment In State-Run Companies

The Associated Press

BEIJING — Investment in China's state-run industries climbed 4.2 percent in the first half of this year as the government eased austerity measures aimed at cooling the overheated economy, it was reported Wednesday.

But productivity in those industries fell 0.18 percent, indicating that state-owned firms are failing to make efficient use of the funds at their disposal, the English-language China Daily said.

Investment, bank loans and wages have all recovered as the government ended an economic retrenchment aimed at freezing inflation, it said.

State-run companies received 74 billion yuan ($15.67 billion) in investment in fixed assets from January to June, up 4.2 percent over the same period last year, the report said.

It said 70 percent of those funds were channeled into the energy, transport and posts and telecommunications industries.

Six municipalities and provinces — Beijing, Shanghai, Guangdong, Jiangsu, Liaoning and Shandong — absorbed 40 percent of the state's investment, or 26.2 billion yuan, it added.

Bank loans to all industries rose 3.1 percent to 1.3 trillion yuan from January to June, while wages grew 9.5 percent to 127.5 billion yuan, the report said.

Elders Again Raises Bid For Mining Company

Reuters

WELLINGTON — Elders Resources NZFP Ltd. on Wednesday boosted its offer for the New South Wales coal mining firm Oakbridge Ltd. to 91 Australian cents (72 cents) per share from 90.

The company also said in a statement that it had extended the offer deadline to Sept. 12. The offer matches one made by a Japanese-Australian group led by McIlwraith McEacharn Ltd. The revised offer is subject to consent of Australia's securities commission.

Japan Rethinks OTC Rules

Reuters

TOKYO — A passion among Japanese investors for new stock issues, combined with recent disenchantment with major shares, has some Tokyo brokers wondering whether current prelisting rules are due for an overhaul.

"Recently, new companies have been listed at much higher values than the prior offering prices," said a broker responsible for over-the-counter stocks trading at a major Japanese securities house. "We've been considering changing the present rules to reduce the gap."

The broker said the practice is due to a firm belief, mainly among individual investors, that stag trading — buying new issues and selling them on the first day of trading — never fails to yield profits.

This has been spurred by a growing bias in favor of small- to medium-capitalized stocks, reinforced by concerns over high and rising yen interest rates, brokers said.

"Investors rush to buy prelisted stocks like they were some kind of public lottery," said Narabu Koga, managing director at Kidder, Peabody International Corp. in Tokyo. "But it's no good overpaying for any new stocks without looking at principles such as price-earnings ratios."

Last week, several companies were listed at substantial margins to their offering prices.

Hanix Industry Co., a maker of industrial machinery, was listed at 16,600 yen ($112) on the OTC market on Friday after being offered at 8,390. The telecommunications software company ISB Corp. traded at 8,000 yen on the OTC after being sold to stags at 4,520 yen.

"We wonder whether such big gaps were caused partly by the limits set on offering prices," the OTC broker said.

Under the current rules, about one-third of the shares to be offered are publicly auctioned to all investors except those related to the listing companies and securities firms.

A minimum bid price is set based on the share prices of companies doing similar business, with a maximum limit set 30 percent above the minimum. The offering price for the remaining shares is based on the weighted average of the bid price.

The rest of the shares are then distributed to investors who apply for them, by drawing of lots if they are oversubscribed.

"At recent auctions, most investor bids have been at the upper limit," said an underwriting official at one of Japan's major brokerages.

The securities industry is now considering whether to expand to 50 percent from 30 percent the allowable margin on the minimum bid, or to scrap it altogether, brokers said.

Officials at the Finance Ministry and Japan Securities Dealers Association confirmed that the industry is considering changes to the system, but they declined to elaborate.

Brokers say it will take time to agree on changes.

"The name of the game would be to look at the reasons why new stocks are so popular, rather than considering inconsistent rule changes," an official at another major brokerage said.

NTT Will Attempt To Buoy Share Price

Reuters

TOKYO — Nippon Telegraph & Telephone Corp. will devise specific measures to support its share price by the beginning of September, the NTT president Masashi Kojima told reporters Wednesday.

"We will form radical plans which are not bound by existing regulations, but whether we can carry these out will depend on the authorities concerned, as they will make the final decision," Mr. Kojima said.

Australian Inflation May Fall to 6%

Agence France-Presse

CANBERRA — The Australian treasurer, Paul Keating said Wednesday that the country's inflation rate could be down to 6 percent next year following a fall to 7.7 percent in the year to June 30.

The Bureau of Statistics reported Wednesday that the Consumer Price Index rose 1.6 percent in the June quarter, 0.1 percent lower than in the March quarter when annual inflation was 8.6 percent.

Mr. Keating told reporters the Hawke Labor government's tight fiscal and monetary policy was reaping its reward on inflation. "As the economy slows further we will see further reduction in the inflation rate of around 6 percent," he said.

"I think if we get inflation to 6 percent over the course of the coming year we'll be doing about what we think can be done."

Mr. Keating said there was still substantial activity in the economy although it was obviously slowing further each week. But it was "not as the opposition was saying for months that we were heading for a recession, it's not that."

Mr. Keating said he did not know when the economy would turn around. "It will certainly continue on this trajectory for some time," he said.

The opposition spokesman, Peter Reith, described the easing in inflation as a "drop in the bucket" and called for big spending cuts in Mr. Keating's Aug. 21 budget.

Mr. Reith said the government's latest wages deal with trade unions guaranteed that inflation would remain around seven to 8 percent.

Brent Davis, chief economist of the Australian Chamber of Commerce, said the inflation figure was much as expected but remained too high compared with the country's major trading partners.

"While the inflation rate is expected to fall again in the September quarter to around 7 percent it is likely to plateau at this level for the foreseeable future," Mr. Davis said.

"The major factor underpinning our inflation rate is likely to be excessive wages growth, while the recent oil price changes could start to flow through toward the end of this year," he said.

The Bureau of Statistics said the biggest consumer price increases in the June quarter came from food, up 2.8 percent, and clothing, which was up 2 percent.

Hong Kong Is to Draft Rules for Satellite TV

By Steve Glain
International Herald Tribune

HONG KONG — The birth of a satellite television industry in Hong Kong was delayed and thrown into doubt on Wednesday when the government announced it was drafting regulations on the use of satellites.

Communications officials said they were devising a framework to regulate the use of a single satellite dish to receive and distribute signals to more than one television set. This could take years, observers said.

Licenses will be also required for satellite broadcasters, most significantly from AsiaSat, which planned to begin operations early next year.

AsiaSat, a telecommunications satellite owned by a consortium led by Hutchison Whampoa (Holdings) Ltd., has the potential to beam television signals to and from the Middle East, Singapore and Tokyo.

In a statement, Hutchison warned it will delay its proposed pan-Asian satellite television service until the regulatory framework is established, as few countries are likely to accept transmissions from Hong Kong that do not meet local regulations.

At a press conference, a government spokesman said extensive market research is needed before the government can decide whether there is even sufficient local demand for AsiaSat transmissions.

The new policy should hearten Hong Kong Cable Communications Ltd., an international consortium of five firms led by local Wharf (Holdings) Ltd., which last year won a government contract to build the colony's cable network at a cost estimated at 4 billion Hong Kong dollars ($514 million). It has lobbied the government to protect it from satellite TV broadcasts.

Gus Chui, secretary for recreation and culture, said the government would require licenses for so-called satellite master antennae television, in which an entire apartment block is wired to a single rooftop dish.

HKCC has charged that such an apparatus constitutes a mini-cable system and undermines a government guarantee against direct competition for six years from the day the contract was awarded.

Mr. Chui said it was too early to say how many licenses would be made available, when the licenses were likely to be issued, or how the government will enforce broadcast laws on such distributors.

Under the new satellite policy, a single dish can operate freely if it is linked to a single television, lifting a general ban against satellite dishes that for years has been widely ignored.

Hutchison Whampoa was the favored bidder for Hong Kong's cable franchise last year before Wharf submitted a surprise eleventh-hour bid. At the time, the government told both applicants it intended to deregulate Hong Kong's satellite television industry.

Mr. Chui said the satellite and cable television environment has changed since then, and that regulations were needed to ensure "a fair game with fair rules."

Evergo Gets $1 Billion Buyout Bid

Reuters

HONG KONG — The Taiwanese investor Hwang Chou-shiuan on Wednesday launched his long-awaited takeover bid for two companies controlled by the Hong Kong corporate raiders Joseph and Thomas Lau.

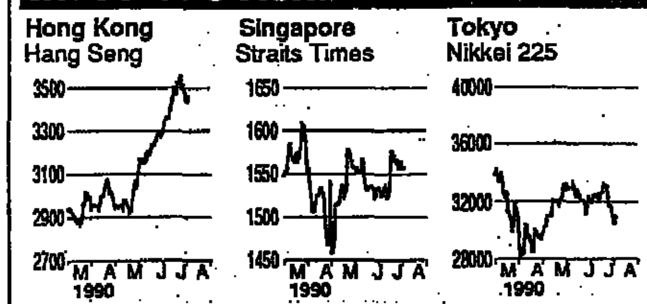
Trading in the shares of Evergo International Holding Co. and its 49.9 percent-held Chinese Estates Holdings Ltd. subsidiary resumed Wednesday.

A statement from Super Power Resources Ltd., Mr. Hwang's Virgin Islands-registered takeover vehicle, said it is offering 4.80 dollars per Evergo share, 30 cents per 1990 warrant and 57 cents per 1994 warrant.

The offer for Evergo represents a premium of 22.3 percent over the share price on July 27, just before the stock was suspended pending the offer. The bid for Chinese Estates is at a 39.6 percent premium to the presuspension price.

Brokers, who are anticipating an interesting battle, said the Lau brothers' precise stake in Evergo was unknown but believed to be about 46 percent.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3468.54	3438.49	+0.88
Singapore	Straits Times	1557.76	1554.82	+0.19
Sydney	All Ordinaries	1586.90	1573.90	+0.83
Tokyo	Nikkei 225	30837.99	31035.66	-0.64
Kuala Lumpur	Composite	632.22	630.29	+0.31
Bangkok	Book Club	998.18	974.86	+2.39
Seoul	Composite Stock	690.21	678.38	+1.74
Taipei	Weighted Price	5771.28	5618.21	+2.72
Manila	Composite	935.52	936.02	-0.05
Jakarta	Barclays	1802.95	1816.67	-0.75
New Zealand	National Index	611.98	614.41	-0.39
Bombay	Stock Index	N.A.	558.69	-

Sources: Reuters, AFP — International Herald Tribune

Limited Impact Expected From Taiwan Credit Easing

Reuters

TAIPEI — Taiwan has loosened its monetary policy, but bankers and economists said the impact would be limited because the government was still worried about inflation and speculation in the stock market.

The Taiwan central bank on Tuesday announced cuts of between 0.5 and one percentage point in the reserve requirements for local and foreign banks. The measures, which took effect on Wednesday, injected about 50 billion Taiwan dollars ($1.86 billion) into the economy.

It was the first time the bank had lowered the reserve requirements since 1982. In 1989, the requirements were raised twice in a successful bid to tighten monetary policy.

The central bank deputy governor Yu Chen told reporters on Tuesday that the limited easing of credit did not mean the end of tight monetary policy.

"We will maintain the policy because we are worried about inflationary pressure," he said.

Bankers and economists predicted inflation would range between 4.5 and 6 percent this year, compared with the government's target of 3.5 percent.

They said the government was also anxious to avoid a resurgence of the speculation that has made Taiwan's stock market notoriously volatile.

Malaysian Agency Says Profits Rise

Agence France-Presse

KUALA LUMPUR, Malaysia — Permodalan Nasional Bhd., the national investment company, Wednesday reported a pretax profit of 597.9 million Malaysian dollars ($221 million) for 1989, up 8.6 percent over the previous year's level.

The company's operating revenue rose 18 percent to 966.3 million Malaysian dollars from 818.3 million.

ADVERTISEMENT

INTERNATIONAL FUNDS — August 1, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $ [illegible]
(b) Abacus Guart.Fd. Mar.'94 $ 9.86
(m) Abacus Guart.Fd. July'92 $ [illegible]
ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD $ 101.57
ABN BANK ... Amsterdam
(w) ABN-Aandelenfonds FL 77.84
(w) ABN-Beleggingsfonds Ned. FL 63.20
(w) Aldollar $ 22.60
(w) Alrenta FL 138.80
(w) America-Fund (LE) $ 171.96
(w) Asian Tigers Fund $ 30.13
(w) LOC Risk Inv.Fund $ 1046.16
(w) Trans Europe Fund FL 38.43
(w) Trans Europe Fund $ 48.26
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 24.86
ALFRED BERG
(w) Berg Norden Sicav $ 187.28
Alfred Berg Sicav:
(w) Global $ 137.29
(w) Germany $ 132.95
(w) Switzerland $ 117.46
(w) Netherlands $ 102.78
AL-MAL BANK LIMITED.
(w) Investment Units $ 111.52
(w) Currency Units $ 112.00
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 247.42
(m) Alpha Futures Fund Ltd. $ 122.53
(m) Alpha Global Fund $ 238.99
(m) Alpha Hedge Fund $ 238.05
(m) Alpha Pacific Fund Ltd. $ 288.13
(m) Alpha Short Fund Ltd. $ 304.80
(m) Curran-Alpha Hlth Care Fd. $ 273.36
(m) Nicholas-Applegate Hee Fd $ 112.50
(w) Heisei Japan Fund Y 17,962.00
(m) Nicholas-Applegate Arrowtio $ 152.54
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 90.93
(w) Arral Asian fund $ 125.00
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 898.00
(d) Conbar SF 1490.00
(d) Equibaer America $ 1397.00
(d) Equibaer Europe SF 1457.00
(d) Equibaer Pacific SF 1115.00
(d) Stockbar SF 2038.00
(d) SFR-BAER SF 998.00
(d) Swissbar SF 3479.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10,044.00
(b) Germany Fixed Income DM 99.53
(b) Netherlands Fixed Income FL 101.03
(b) US Dollar Fixed Income US$ 103.57
(b) Japan Equity US$ 81.71
(b) Pacific Equity US$ 105.67
(b) Intl Portfolio 'A' US$ 102.27
(b) Intl Portfolio 'B' ECU 100.67
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,306.64
(r) Multicurrency Ecu ECU 1,312.81
(r) Multicurrency Yen Y 278,119.00
(r) Multicurrency FFR FF 10,048.57
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND $ 205.20
(w) INTERBELGIAN FB 39,354.00
(w) INTERECU FUND 'A' ECU 220.26
(w) INTERECU FUND 'B' ECU 1067.95
INTER CASH
(t) France Securite FF 12,419.58
(t) France Monetaire FF 10,825.72
(t) ECU ECU 1,398.52
(t) US$ $ 1,071.46
(t) DM DM 2,126.37
(t) GBP £ 1,069.00
(t) FRF FF 14,484.06
(t) France Capital FF 11,813.04
INTER OPTIMUM
(w) BEF/LUF FB 72,960.00
(w) Multidevises DM DM 2,035.74
(w) US$ $ 1,004.88
(w) FRF FF 11,408.82
INTER STRATEGIE
(w) France FF 16,470.58
(w) Europe du Nord £ 1,048.34
(w) Europe du Centre DM 2,442.14
(w) Europe du Sud ECU 1,116.63
(w) Japon Y 149,480.00
(w) Amerique du Nord $ 1,072.57
(w) Sud-Est Asiatique $ 1,082.80
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.6497
(w) DM DM 22.4106
(w) GBP £ 12.7148
(w) International managed $ 11.4985
INTER EQUITY
(w) French Offer $ 19.44
(w) Pacific Offer $ 26.74
(w) North American Offer $ 12.66
(w) European Class $ 12.41
(w) Australia Class $ 10.63
BANQUE BELGE ASSET MGMT FUND
Shore Distributor Guernsey 0481 726414
(w) Int'l Equity Fund (Sicav) $ 12.50
(w) Int'l Bond Fund (Sicav) $ 11.44
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 439.87
(w) Asian Income Fund $ 8.84
(w) Diverbond SF 78.15
(m) Dual Futures Fd. Class A Units $ 104.37
(m) Dual Futures Fd. Class B Units $ 104.45
(m) Dual Futures Fd. Class C Units $ 99.91
(m) Dual Fut. Fd. Class D Units $ 100.86
(w) FIF-Internat. Div.A $ 23.83
(w) FIF-Internat. Div.B $ 21.91
(w) FIF Internat.America $ 16.42
(w) FIF Internat.Europe $ 36.07
(w) FIF Internat.Japan Y 1,204.00
(w) FIF Internat.Pacific $ 42.17
(w) FIF Intl Spore+Malay. SG$ 10.69
(w) FIF Int Nat. Res. A $ 12.86
(w) FIF Int Nat. Res. B $ 13.19
(w) FIF Int Switz. SF 184.63
(w) France International FF 112.46
(w) Francal Blue chips No 1 FF 122,445.13
(m) Galaxy Futures Fd Ltd $ 118.49
(w) Gestion Selective FF 4,714.06
(w) Himalayan Fund $ 18.86
(w) Indosuez Australia Fund $ 4.535
(w) Indosuez Hong Kong Fund $ 19.600
(w) Indosuez Mult. Div. A $ 32.649
(w) Indosuez Multi Div.B $ 297.64
(w) Indosuez Multibonds US$ $ 109.52
(w) Indosuez Multibonds YEN Y 10,270.00
(w) Indosuez Mult DM DM 105.44
(w) Intl Bond Fund $ 13.915
(w) IPNA-3 $ 1,720.06
(w) ISA Japan Res. Gr. Fd. Y 1,289.00
(w) Japan Fund $ 14.765
(d) Japan Warrant Fund $ 8.66
(w) Malacca Fund $ 17.36
(w) Managed Trust $ 22.460
(w) Maple Fund $ 8.46
(d) New Zealand Fund $ 7.870
(w) North American Fund $ 34.625
(d) Oriental Ventures Trust $ 52.30
(w) Pacific Gold Fund $ 12.46
(w) Pacific Trust HK$ 26.985
(d) Pacific Warrant Trust $ 7.595
(w) Precious Metals Trust $ 9.945
(w) The Dragon Fund Sicav $ 103.25
(w) The Siam Fund $ 32.90
(w) Sing. & Malay. Trust $ 17.925
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1030.57
(w) Daiwa LCF Rothschild $ 1023.47
(w) Eco D'Or ECU 80.84
(w) Hispano Int'l Fund ECU 10.79
(b) Pri-Tech $ 1238.05
(b) Source Sicav $ 12.22
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Oraibor BP Fixed Inc.Fund DM 101.72
(b) Oraibor BP General Fund DM 129.93
(b) Elite Fund LF 9394.00
(b) Europe Japan Fund $ 10.70
(b) Governm. Sec. Fund $ 67.70
(w) Leicom $ 2770.92
(w) Opportunities Fund $ 936.40
(b) Prifinal $ 560.21
(b) Prirop fond DM 52.57
(b) Rente Plus BF 4,882.00
(r) Select. Horizon Dev. FF 58270.41
(r) Select. Horizon FF FF 60709.34
(b) Star Conv.Fund FL FL 10,522.00
(b) Star Conv.Fund USD $ 106.86
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 71.21
(w) Infisec Chf. SF 1727.42
(w) Universal Intelbond $ 15.34
(w) Universal Intelsec $ 16.09
(w) Universal Intelbond FF 101.55
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.50
(d) Non-$ Money Market DM 22.67
(d) $ Bond $ 13.93
(d) Non-$ Bond DM 20.95
(d) European Equities $ 18.93
(d) Global Equity $ 18.70
(d) Global Bond $ 14.52
(d) Global Bond & Equity $ 15.48
(d) Pacific Equities $ 10.21
(d) Prec. Metals/Nat. Secs $ 6.55
BW MANAGED ASSETS CY, SICAV
(d) Global Bond Fund ECU 10.21
(f) European Securities Fd. ECU 14.80
(f) French Securities Fund FF 135.84
(f) North American Secs.Fund $ 13.23
(f) Pacific Basin Secs. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,119.57
(d) Fructilux-Obl.Euro ECU 1,130.02
(w) Fructilux-Act.Fses FF 7,751.56
(w) Fructilux-Act.Euro ECU 1,384.72
(d) Fructilux court terme FF 6,230.20
CALLANDER
(w) Callander Emer. Gr. $ 123.07
(w) Callander F-Asset $ 94.93
(w) Callander F-Austria AS 1,781.84
(w) Callander F-Spanish Ptas 9,964
(w) Callander Swiss Gr. SF 160.66
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 98.25
(w) Capital Italia SA $ 44.07
CCF-GAMMA
(w) CM Actibonds $ 36.07
(w) CM Global Growth $ 11.47
(w) Elysees Court Terme FF 62,033.95
(w) Elysees Long Terme FF 57,198.04
(w) Elysees Monetaire FF 64,744.66
(w) EMF Sterlings (A & B) £ 543.96
(w) EMF Dutch Gul.(A&B) FL 1030.44
(w) EMF D-Mark (A&B) DM 974.50
(w) EMF Ecu (A & B) ECU 1,048.17
(w) EMF US Dollar (A & B) $ 1,084.99
(w) EMF Yen (A & B) Y 99173.00
(d) Europe Prest. Fd A ECU 11.06
(d) Europe Prest. Fd B ECU 13.00
(d) Euro. Smlr Cos. Fd.A ECU 15.70
(w) Euro. Smlr Comp.Fd.B ECU 15.70
CDC INTERNATIONAL
(w) CFI Court Terme FF 127,210.35
(w) CFI Long Terme FF 1117452.86
CIC GROUP
(d) Oblicic Monetaire FF 12392.53
(d) Oblicic Court Terme FF 12480.47
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1297.86
(d) Citicurrencies Managed $ 120.21
(d) Citinvest Ecu Income ECU 1387.54
(d) Citi.Manag. Growth $ 1275.15
(d) Citi.Manag.Growth Euro ECU 1084.98
(d) Citinvest Selector $ 953.10
(d) Citinvest Guardian $ $ 1115.94
(d) Citinvest Guard. Euro ECU 1099.86
(d) Citiport N.A Equity $ 159.90
(d) Citiport Jap. Equity Y 10,305.00
(d) Citiport UK Equity £ 117.03
(d) Citiport S.Asian Eq. $ 169.95
(d) Citiport Cont.Euro. Eq. ECU 140.05
(d) Citiport N.A.S Bond $ 118.98
(d) Citiport Euro Bond ECU 107.23
(d) Citiport AS.Pac.Bd. Y 10,995.00
CITITRUST
(w) US. $ Equities $ 227.01103
(w) US. $ Bonds $ 12.80226
(w) US. $ Money Market $ 13.40512
(w) Citifund $ 925.26882
(w) Citiperformance Ptf S.A $ 10.39507
(w) Global Equities $ 9.59000
(w) Global Money Market $ 11.19000
(w) Global Bonds $ 12.45000
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 11.08
(w) Bond:Ecu Multicur. ECU 10.43
(w) Equity:United Kingdom £ 9.73
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 17.32
(d) Actions Europeennes ECU 15.75
(d) Actions Francaises FF 102.49
(d) Actions Int. Div. FF 109.63
(d) Actions Japon Y 2133.87
(d) Actions Nord-Am. $ 16.52
(d) Court Terme ECU ECU 15.47
(d) Court Terme FRF FF 104.51
(d) Court Terme USD $ 15.01
(d) Oblig. Europeennes ECU 15.67
(d) Oblig. Francaises FF 105.02
(d) Oblig. Int. Renat. $ 16.37
(d) Oblig. int. diversifiees FF 104.33
(d) Oblig. Intl.Div.Sensib.Red FF 104.92
(d) Oblig. N. Americaines $ 15.12
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 75.75
(d) Bond Valor Swf SF 97.50
(d) Bond Valor US-DOLLAR $ 125.42
(d) Bond Valor D-mark DM 103.65
(d) Bond Valor Yen Y 10,154.00
(d) Bond Valor £ Sterling £ 92.78
(d) Convert Valor Swf SF 148.10
(d) Convert Valor US-DOLLR $ 197.93
(d) CSF International SF 133.75
(d) Actions Suisses SF 624.50
(d) Europa-Valor SF 225.50
(d) Energie-Valor SF 156.80
(d) Canasec SF 520.00
(d) Ussec SF 736.00
(d) Pacific-Valor SF 155.75
(d) CS Eu. Blue Chips A DM 279.49
(d) CS Eu. Blue Chips B DM 279.49
(d) CS Gold Valor $ 139.07
(d) CS Ecu Bond A ECU 99.33
(d) CS Ecu Bond B ECU 122.97
(d) CS Euro Finance Fd.'A' DM 250.49
(d) CS Euro Finance Fd.'B' DM 250.49
(d) CS Europa Bond 'A' DM 248.49
(d) CS Europa Bond 'B' DM 271.84
(d) CS Gulden Bond A FL 98.46
(d) CS Gulden Bond B FL 113.18
(d) CS Hispano Iberia Fd 'A' PTS 26,283.00
(d) CS Hispano Iberia Fd 'B' PTS 26,283.00
(d) CS Money Market Fund C$ 1,001.19
(d) CS Money Market Fund ECU 1,001.45
(d) CS Prime Bond 'A' DM 88.13
(d) CS Prime Bond 'B' DM 100.83
(d) CS Short-T. Bd DM A DM 96.98
(d) CS Short-T. Bd DM B DM 114.00
(d) CS Short-T. Bd $ A $ 101.34
(d) CS Short-T. Bd $ B $ 122.41
(d) CS Money Market Fund $ 1524.71
(d) CS Money Market Fund DM 1311.62
(d) CS Money Market Fund £ 1694.87
(d) CS Money Market Fd Yen Y 121938.00
(d) CS Tiger Fund $ 646.20
DIT INVESTMENT FFM
+(d) Concentra DM 54.27
+(d) Int'l Rentenfond DM 72.01
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid $ 14.23 Offer. $ 14.862
@(d)Cap.: Bid $ 22.20 Offer $ 23.185
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.8216
(d) Short Term 'A' (Distr) $ 0.5338
(d) Short Term 'B' (Accum) $ 1.2387
(d) Short Term 'B' (Distr) $ 0.8830
(w) Long Term $ 32.8830
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(038) 25 17 25
(w)Elders Int Bid SF 105.25Offer SF 117.50
(w)Elders Aus Bid A$ 86.75Offer A$ 98.25
EQUIFLEX LIMITED
(w) Europe A FL 12.60
(w) North America A FL 9.74
(w) U.K. Equities £
(w) U.K. Small Co. £ 7.87
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 127,996.00
(w) Pacific Horizon Invt. Fd $ 2482.41
FOREIGN & COLONIAL MGT., LTD.
1, Laurence Pountry Hill, EC4, 01-623-4680
(w) Amer.Smaller Cos.Eq.Ptfl. $ 11.38
(w) Oriental Equity Ptfl. $ 11.33
(w) European Equity Ptfl. $ 16.62
(w) Nordic Equity Ptfl. $ 17.73
(w) Amer. Mal. Equity Ptfl. $ 10.23
(d) Western Pac. Equity Ptfl. $ 12.22
(d) Mediterranean Equity Ptfl. $ 12.76
(d) British Equity Portfolio $ 10.79
(d) U.S.$ Sh. Term Asset Ptfl. $ 10.05
(d) Sterling Sh. Term Asset Ptfl. £ 10.30
(d) North American Bond Ptfl. $ 10.25
(d) Multi-Currency Bond Ptfl. $ 10.59
(d) Sterling Bond Portfolio £ 9.98
(d) Ecu Bond Ptfl ECU 10.54
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 12.72
(d) Fidelity Conv. Sec. Portf. $ 10.66
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.23
(m) Fid.Amer. Val.III Com. $ 64.34
(m) Fid.Amr.Val.III Com.Pref $ 102.05
(d) Fidelity Amer. Assets $ 138.60
(d) Fidelity Australia Fund $ 16.57
(d) Fidelity Dir. Svgs.Tr. $ 177.42
(d) Fidelity Pacific Fund $ 388.62
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.93
(d) Balanced Portfolio-unhedg $ 10.87
(d) Fidelity Discovery Fund $ 17.05
(d) Fidelity Far East Fund $ 77.16*
(d) Fidelity Frontier Fund $ 23.19
(d) Fidelity Global Ind. Fd. $ 14.88
(d) Fidelity Global Selct Fd $ 15.37
(d) Fidelity Int'l. Fund $ 16.16
(d) Fidelity Orient Fund $ 114.79
(d) Fidelity Spcl. Growth Fd. $ 42.20
(d) Fidelity World Fund $ 72.39
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.09
(d) European Portfolio $ 2.21
(d) Japan Portfolio $ 1.34
(d) South East Asian Portfolio $ 1.32
(d) U.K. Portfolio £ 1.18
(d) Intl. Bond Portfolio $ 0.94
(d) Sterling Liquidity Ptfl. £ 10.00*
(d) Dollar Liquidity Portfolio $ 10.00*
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.00
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.72
GAIA CURRENCY HEDGE FUNDS
(w)Gaia Hedge I $ 117.80 Red $ 116.86
(w)Gaia Hedge II $ 261.95 Red $ 254.95
GARTMORE FUND MANAGERS INT.
43,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.694
(d) Canadian fond Cans 0.8860
(d) British £ 2.322
(d) European Fund DM 6.371
(d) Eastern European Fd DM 5.594
(d) Asia Pacific Fd $ 2.468
(d) Japan Fund Y 753.90
(d) Australasian Fund £ 0.3555
(d) Global Resources Fund $ 0.8549
(d) Emerging Markets Fund $ 1.361
(d) International growth $ 3.053
(d) Sterling Bond £ 1.805
(d) E.C.U. Bond Fund ECU 0.9585
(d) International Bond $ 1.201
(d) US$ Deposit $ 1.031
(d) Sterling Deposit £ 1.025
(d) French Franc Deposit Fd FF 10.40
(d) Sw. Fr. Deposit SF 5.171
(d) DM Deposit DM 5.140
(d) Yen Deposit Y 512.9
(d) Austr.Dollar Dep. Fd A$ 1.060
(d) Global Conv. Bond Fd $ 17.99
GEFINOR FUNDS
London:071-4994171, Geneva: 41-22355530
(w) East Investment Fund $ 987.89
(w) Scottish World Fund £ 208.0757
(w) State St. American $ 329.21
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 28.96
(d) Capital Rentinvest $ 135.16
(d) Rentinbel Distr. LF 9,736.00
(d) Rentinbel Cap. LF 11,158.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516660
(w) GAM (CH) America SF 1300.00
(d) GAM (CH) Europe SF 99.00
(w) GAM (CH) Mondial SF 1322.00
(w) GAM (CH) Pacific SF 1709.00
(d) GAM Tradition $ 976.00
GENESEE FUND LTD. 12/07/90
(w) (B)Genesee Short $ 102.46
(w) (C)Genesee Opportunity $ 104.35
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas.I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 238.79
(w) GAMerica Inc $ 258.16
(w) GAM Australia Inc. $ 124.16
(w) GAM Asean Inc. $ 199.19
(w) GAM Bond Fund Inc U.S Ord. $ 109.51
(w) GAM Bond Fund Inc U.S Spe. $ 132.67
(w) GAM Bond Fund Inc. SF 90.15
(w) GAM Bond Fund Inc. $ 97.60
(w) GAM Bond Fund Inc. DM 86.52
(w) GAM Bond Fund Inc. Y 10,905.00
(w) GAM Boston Inc $ 238.59
(w) GAM Ermitage $ 32.84
(w) GAM Europe Fund $ 108.85
(w) GAM European Inc. $ 127.18
(w) GAM Franc-Val Inc SF 220.83
(w) GAM France Inc FF 1698.36
(w) GAM Global Fund $ 142.32
(w) GAM High Yield Inc. $ 95.33
(w) GAM Hong Kong Inc. $ 256.64
(w) GAM International Inc. $ 182.64
(w) GAM Japan Inc. $ 586.67
(w) GAM Money Mkts. Fund $ 100.72
(w) GAM Money Mkts. Fund £ 101.37
(w) GAM Money Mkts. Fund SF 100.79
(w) GAM Money Mkts. Fund DM 100.68
(w) GAM Money Mkts. Fund Y 10,064.00
(w) GAM Mlti-Mngt Deferred Cl $
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 108.24
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 103.05
(w) GAM Mlti-Mgr Fd - Trading $ 98.43
(w) GAM North America Fund $ 99.94
(w) GAM Pacific Basin Fund $ 137.30
(w) GAM Pacific Inc $ 574.66
(w) GAM Restr. Fd. Inc. $ 147.20
(w) GAM Singapore/Malay Inc $ 295.02
(w) GAM Swiss Fr Spec Bd Fd SF 95.57
(w) GAM Value Inc. $ 97.77
(w) GAM Worldwide Inc $ 461.10
(w) GAM Tyche S.A. Class A $ 202.91
(w) GAM Universal (Se) Inc. SF 95.41
(w) GAM U.S. Inc. $ 175.97
(w) GAM Whitehorn Fund Inc. $ 144.59
(w) GAM ut Inc. $ 325.53
(w) GSAM Composite Inc. $ 230.51
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 62.66
(d) G.T. Asia Fund $ 16.65
(d) G.T. Australia Fund $ 26.76
(w) G.T. Berry Japan Fund $ 41.18
(w) G.T.Biotechn/Health Fund $ 11.96
(d) G.T. Bond Fund $ 16.45
(d) G.T. Britain Fund £ 6.74
(w) G.T. Deutschland Fund $ 16.21
(d) G.T. Dollar Fund $ 19.84
(d) G.T. Europe Fund $ 38.85
(w) G.T. Emerging Mkts Fund $ 10.19
(w) G.T. Euro. Small Cos. Fund $ 42.45
(w) G.T.Global Small Cos.Fund $ 19.41
(d) G.T.Global Techno. Fd $ 17.96
(d) G.T. Hong Kong Fund $ 33.32
(d) G.T. Honshu Pathfinder $ 15.17
(d) G.T. Investment Fund $ 13.74
(w) G.T. Japan OTC Stocks Fund $ 14.27
(w) G.T. Japan Sml Co.Fd $ 19.99
(d) G.T. Korea Fund $ 6.64
(w) G.T. Nat Res. Fd Gold Class $ 5.75
(w) G.T. Newly Ind. Countr. Fd $ 33.73
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Intl Bd Pfl. £
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 39.83
(d) G.T. U.K. Small Companies £ 8.62
(w) G.T. U.S. Small Companies $ 16.02
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 13.08
(d) HHF Japan Sm. Cos. Ptfl. $ 24.90
(d) HHF Pacific Portfolio $ 12.82
(d) HHF North Amer.Portfolio $ 5.14
(d) HHF European Portfolio $ 9.65
(d) HHF U.K. Portfolio £ 6.39
(d) HHF Global Portfolio $ 10.20
(d) HHF Fixed Interest Ptfl. £ 8.80
(d) HHF Dollar Liq. Ptfl. $ 0.8031
(d) HHF Sterling Liq. Ptfl. £ 1.0806
(d) HHF Invt. Cos. Ptfl. $ 11.45
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Ptfl. $ 2.170
(d) HPMS Sterl. Bal. Gr. Ptfl £ 1.276
(d) HPMS Dol. Sel Markets Ptfl $ 2.219
(d) HPMS Dol.Income & Gr. Ptfl $ 1.837
(d) HPMS Sterl. High Inc. Ptfl £ 0.584*
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pfl UK Equity £ 9.32
(d) H. S. Glbl Pfl UK Sm.Co.Eq. £ 9.85
(d) H. S. Glbl Pfl N.Amer. Eq. $ 9.85
(d) H. S. Glbl Pfl US Sm.Co.Eq. $ 9.17
(d) H. S. Glbl Pfl Pac.Bas.Eq. $ 9.28
(d) H. S. Glbl Pfl Jap. Eq. Y 898.00
(d) H. S. Glbl Pfl Euro Eq. DM 10.31
(d) H. S. Glbl Pfl St.Fix.Int. £ 9.67
(d) H. S. Glbl Pfl Eu.Fix.Int. DM 9.35
(d) H. S. Glbl Pfl Glbl. Eq. $ 9.56
(d) H. S. Glbl Pfl Glbl. Bond $ 9.70
(d) H. S. Glbl Pfl Glbl. Mod. $ 9.36
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 14.85
(d) CSF (Balanced) SF 35.99
(d) European Equity Fund DM 21.16
(d) Intnl. Bond Fund $ 12.89
(d) Int. Currency U.S.Manag'd $ 28.25
(d) ITF Fd (Technology) $ 22.09
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 82.07
(w) Iam Bonds Fund-France FF 600.12
(w) Iam Bonds Fund-Deutschl DM 222.43
(w) Iam Bonds Fund-Japan Y 10,493.00
(w) Iam Bonds Fund-Switz. FS 216.33
(w) Iam Bonds Fund-U.S.A $ 106.22
(w) Iam Bonds Fund-Europe ECU 117.60
(w) Iam Bonds Fund-Netherl. FL 198.64
(w) Iam Europe global ECU 105.18
(w) Iam Europe luxe ECU 110.32
(w) Iam Europe 90/10 ECU 106.54
(w) Iam Europe 1992 ECU 112.31
(w) Iam Europe du Sud ECU 113.31
INTERSELEX GROUP
(d) Int.America Fund $ 17.48
(d) Int.Belgo Fund BF 3205.00
(d) Int.Europa Sicav LF 6950.00
(d) Int.Pacific Fund $ 1057.87
(d) Int.World Fund $ 96.36
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 51.49
(w) Class B (Global Equity) $ 11.06
(w) Class C (Global Bond) $ 11.08
(w) Class D (Ecu Bond) ECU 9.86
ISLAMIC MGMT FUND LTD $ 1139.55
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 21104.00
(d) J.F Pacific Sec. Trust $ 29.26
(d) J.F Pacific Income Trust $ 84.60
(d) J.F Hong Kong Trust $ 85.13
(d) J.F European $ 14.38
(d) J.F International $ 15.24
(d) J.F Glb Convertibles Trust $ 13.27
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1335.90
(b) Stonehenge Ltd. $ 1071.13
KLEINWORT BENSON SELECT FUND
(d)British Fund ECU 1.86
(d)Emerging Asia Fund ECU 2.00
(d)European Fund ECU 2.04
(d)Japanese Fund ECU 2.02
(d)International Fund ECU 1.85
(d)North American Fund ECU 1.75
(d)Pacific Fund ECU 1.99
LIPPO ASIA LIMITED
(w)Java Fund $ 10.59
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 3073332/ext. 3394
+(w)Lloyds Int'l Dollar $ 111.90
+(w)Lloyds Int'l Europe SF 199.10
+(w)Lloyds Int'l Growth SF 206.80
+(w)Lloyds Int'l Income SF 264.00
+(w)Lloyds Int'l N. America $ 171.15
+(w)Lloyds Int'l Pacific SF 188.80
+(w)Lloyds Int'l. Smaller Cos $ 17.63
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 18.14
MAN INTERNATIONAL FUTURES
(m) Atubal Mint Gtd.Fund.Ltd. $ 104.73
(m) Mint Limited - Ordinary $ 43.05
(m) Mint Limited - Income $ 15.44
(m) Mint Gtd Ltd - Spec Issue $ 21.18
(m) Mint Gtd Ltd - Series A $ 23.03
(m) Mint Gtd Ltd - Nov 1993 $ 20.30
(m) Mint Gtd Ltd - Jan 1994 $ 16.39
(m) Mint Gtd Ltd - Dec 1994 $ 14.36
(m) Mint Gtd Ltd - Aug 1995 $ 11.67
(m) Fbme Mint Gtd Plc $ 121.25
(m) Mint Sp Res Ltd (BNP) $ 109.97
(m) Newcastle Guaranteed Ltd $ 11.87
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.86
(m) Sterling Class £ 4.85
(m) U.S Dollar Class $ 8.98
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 12.36
(d) Multi-Curr. Bond Portfolio $ 15.66
(d) U.S.A Income Portfolio $ 9.41
(d) US Federal Securities $ 9.77
(d) World Nat Res Pfl. Share A $ 11.73
(d) World Nat Res Pfl. Share B $ 11.46
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.63
(d) Canadian Dollar Ptfl. C$ 10.16
(d) Deutschmark Portfolio DM 10.02
(d) Pound Sterling Portfolion £ 10.54
(d) US Dollar Portfolion $ 11.16
(d) Yen Portfolio Y 981.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 10.71
(d) Class B $ 10.53
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.29
(d) Class B $ 11.26
BASIC VALUE PORTFOLIO
(d) Class A $ 9.87
(d) Class B $ 9.83
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.316*
(d) Asia Super Growth Fund $ 15.11
(d) Dollar Man.Curr $ 14.34*
(d) Dollar Man. Port $ 2.342
(d) Gold & Prec. Metals $ 0.985
(d) Gtd. N.W. 1994 $ 8.23
(d) Int.High Income $ 2.470*
(d) Japan Dollar Perf. Fd $ 4.251
(d) Jersey Gilt £ 0.1715
(d) Nippon Warrant Fund $ 20.25
(d) Okasan Global Strat $ 19.12
(d) Pioneer Markets £ 3.154
(d) Sterling Man.Port £ 1.732
(d) Sterling Man. Curr. £ 17.02
(d) U.K. Growth £ 1.044
NIMARBEN
(w) Class A $ 188.59
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.48
(w) NMB Dutch Fund FL 43.20
(w) NMB Real Estate Fund FL 37.30
(w) NMB Euromix Fund LF 2.120
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 9.97
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.42
OBLIFLEX LIMITED
(w) Multicurrency $ 22.18
(w) Dollar Medium Term $ 17.37
(w) Dollar Long Term $ 15.67
(w) Japanese Yen Y 23.60
(w) Poud Sterling £ 15.87
(w) Deutsche Mark DM 12.71
(w) Dutch Florin FL 12.93
(w) Dutch Florin Multi. FL 10.46
(w) HY Euro. Currencies ECU 10.44
(w) HY Euro.Curr.Divi.Pay. ECU 9.98
(w) Swiss Franc SF 10.48
(w) Swiss Franc Divi. paying SF 10.21
(w) US Dollar Short Term $ 10.35
(w) Swiss Multicurrency SF 11.67
(w) European Currency ECU 14.60
(w) Convertibles $ 11.98
(w) French Franc F 105.09
(w) Swiss Multi-dividend SF 8.86
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V. 75008 Paris
Tel.: 33-1-47200074
(w)Finsbury Group $ 137.32
(w)Olympia Securite $ 100.53
(w)Winchester Capital $ 181.56
(w)Winchester Frontier $ 222.57
(w)Winch.Hold.-Intl.SerD ECU 1,198.27
(w)Winch.Hold.-Intl.SerF ECU 1,181.35
(w)Winchester Hold.-US$ $ 15.83
(w)Winch. Reser.Multi.Gvbd $ 12.83
(w)Winch.Fut.Divers. $ 16.10*
(m)Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,671.00
(d) Cortexa International $ 127.24
(d) Ecupar ECU 1,426.09
(d) Luxor $ 8.31
(d) Moneyflow LF 10,149.00
(d) Parinter Fund $ 226.04
(d) Par US Treas. Bond 'Cl. B' $ 158.38
(d) Europhenix ECU 195.59
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,224.00
(d) Paribas-Rente 'B' LF 1,425.00
(d) Parvest Obli-Franc 'A' FF 1,232.85
(d) Parvest Obli-Franc 'B' FF 1,232.85
(d) Parvest Obli-Sterling £ 101.11
(w) Pargest SF 944.00
(w) Parvest Obli-DM 'A' DM 1,186.38
(w) Parvest Obli-DM 'B' DM 1,324.06
(w) Obligestion SF 97.34
(w) Parvest Obli-Dollar 'A' $ 1,153.48
(w) Parvest Obli-Dollar 'B' $ 1,292.44
(w) Parvest Obli-Yen 'A' Y 104,971.00
(w) Parvest Obli-Yen 'B' Y 116,320.00
(w) Parvest Obli-Gulden 'A' FL 981.59
(w) Parvest Obli-Gulden 'B' FL 1,125.48
(w) Parsuisse SF 1,600.13
(w) Parjapon Y 3,629.00
PERMAL GROUP
(m) Drakkar Growth $ 2198.42
(m) EuroMir (ECU) Ltd. ECU 1105.88
(m) Media Ltd. $ 818.27
(m) Nascal Ltd $ 1446.94
(m) Special Opportunities Ltd $ 1729.76
(m) Updyke Ltd $ 269.47
(m) Value N.V. $ 2028.60
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1011kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 37.00
(w) Asian Selection Fd. N.V. FL 54.04
(w) DP Amer. Growth Fd N.V. $ 27.71
(w) Eur Growth Fund N.V. FL 68.57
(w) Japan Diversified Fund $ 47.50
(w) Leveraged Cap Hold $ 355.92
(w) Tokyo Pac. Hold. N.V. $ 277.54
PIONEER GROUP
(d) Pioneer Fund $ 22.47
(d) Pioneer II $ 18.21
PRISM ASSET MANAGEMENT
(212) 572-0440 advisor to:
(d) EFF $ 319.99
(d) PTJ $ 84.44
(d) RAINBOW $ 100.03
(d) CONQUEROR $ 88.80
PUTNAM
(d) Emerging Hlth Sc. Trust $ 20.82
(w) Putnam Em. Info. Sc. Tr $ 16.06
(d) Putnam Glob. High Growth $ 14.37
(d) Putnam High Inc. GNMA Fd $ 9.43
(d) Putnam Int'l Fund $ 12.82
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 99.00
(d) Rolinco FL 98.60
(d) Rorento FL 60.10
(d) Rodamco FL 75.50
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 202.52
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 5.347
+(w)RBC Canadian Fund Ltd C$ 14.08
+(w)RBC European Fund $ 14.67
+(w)RBC Far East&Pacific Fd $ 51.03
+(w)RBC Int'l Capital Fd $ 64.64
+(w)RBC Int'l Bond Fund Ltd. $ 13.16
+(d)RBC Man.Currency Fd $ 40.78
+(w)RBC North Amer. Fd $ 15.72*
ROYAL TRUST ASSETMIX FUND
Lux.Tel.: (352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.26
(d)Alpha US$ $ 1.47
(d)Alpha Worldwide SF 4.77
(d)Alpha Japanese Y 1000.00
(d)Alpha Pacific Rim $ 1.48
(d)Alpha European ECU 1.28
(d)Gold Share $ 1.11
BOND FUNDS
(d)Sterling Pound £ 105.82
(d)US$ Bond US$ 111.09
(d)Deutschmark Bond DM 48.94
(d)Alpha Worldwide SF 50.25
RESERVE FUNDS
(d)Sterling Reserve £ 12.418
(d)US$ Reserve $ 11.302
(d)Deutschmark Reserve DM 10.979
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.25
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 13.65
(w)Equity Intl Inc $ 12.37
(w)Equity Global $ 1.35
(w)Equity Far East $ 2.21
(w)Equity Gold $ 0.87
(w)Equity Japan Y 139.00
(w)Equity Nordic $ 1.63
(w)Equity U.K. £ 1.16
(w)Equity Continental Europe $ 1.49
(w)Equity Mediterranean $ 1.28
(w)Equity North America $ 1.30
(d)Bond DEM DM 0.94
(w)Bond Intl Acc $ 8.76
(w)Bond Intl Inc $ 6.76
(d)Bond Sweden SEK 10.59
(d)Bond Dollar $ 1.03
(w)High Income Acc $ 1.23
(w)High Income Inc $ 1.01
(w)Multicurrency $ 1.2689
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 12.27
(w) SF Bonds B Germany DM 22.86
(w) SF Bonds C France FF 89.69
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.56
(w) SF Bonds F Japan Y 1622.00
(w) SF Bonds G Europe ECU 12.47
(w) SF Bonds H World Wide $ 12.68
(w) SF Bonds J Belgium BF 591.00
(w) SF Eq. K North America $ 12.91
(w) SF Eq. L W. Europe ECU 13.59
(w) SF Eq. M Pacific Basin Y 1684.00
(w) SF Eq. N France FF 70.03
(w) SF Eq P Growth Countries $ 14.53
(w) SF Equities Q Gold Mines $ 12.12
(w) SF Equities R World Wide $ 12.99
(w) SF Short Term S France FF 121.91
(w) SF Short Term T Eur. ECU 11.94
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 107.31
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 57.44
(b) SHB Bond Fund $ 46.01
(w) Svenska Select.Fd Intl Sh. $ 56.49
(w) Svenska Select.Fd America Sh $ 12.68
(w) Svenska Select.Fd Pacif.Shares $ 4.85
(w) Svenska Select.Fd Germany DM 11.13
(w) Svenska Sel.Fd Intl Bd.Sh $ 10.71
(w) Svenska Select.Fd Japan Y 634.69
(d) Svenska Sel.Fd Nordic Shs $ 12.90
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.46
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 298.27
(d) AngloValor £ 184.02
(d) Asia Portfolio SF 646.95
(d) Convert Bond Selection SF 95.13
(d) Dollar Bond Selection $ 134.74
(d) D-Mark Bond Selection DM 107.90
(d) Ecu Bond Selection ECU 98.21
(d) Florin Bond Selection FL 112.22
(d) FranceValor FF 1558.27
(d) GermaniaValor DM 575.10
(d) Gold Portfolio SF 371.80
(d) ItalValor Lit 500574.00
(d) Japan Portfolio Y 34741.00
(d) SBC Ecu MMF. ECU 2734.16
(d) SBC £ MMF. £ 2037.67
(d) SBC Yen MMF. Y 504,327.00
(d) SBC US$ MMF $ 6147.11
(d) SBC 100 Index Fund SF 1187.00
(d) SBC Sfr Bond A/B SF 1051.90
(d) Sterling Bond Selection £ 103.70
(d) Sw. Foreign Bond Selec. SF 101.42
(d) Swissvalor SF 400.25
(d) Universal Bond Select. SF 73.00
(d) UniversalFund SF 116.44
(d) Yen Bond Selection Y 11167.00
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(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.71
(d) Class A-2 $ 11.01
(d) Class A-3 $ 10.84
(d) Class B-1 $ 10.62
(d) Class B-2 $ 10.92
(d) INCOME PORTFOLIO
(d) Class A $ 10.69
(d) Class B $ 10.64
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(m) Dual Fut. Fd., cl. D Units $ 100.84
(m) Galaxy Futures Fd., Ltd. $ 110.49
THORNTON MANAGEMENT LTD.
(d) Thornton Int oppt.fund $ 2.14
(d) Pacific Invt. Fd. S.A. $ 10.72
(d) Pac.Invt. Fd. SA DM 31.80
(d) Pac.Invt. Wrnts Fd.S.A. DM 16.97
(d) Pac.Invt. Warrants Fd.S.A. £ 5.72
(d) Thornton Kangaroo Fd Ltd. $ 10.15
(d) Thornton HK & China $ 15.35
(d) Thornton Japan Fund Ltd $ 36.19
(d) Thornton Orient.Inc. Fd Ltd $ 25.94
(w) Thornton Phil. Redev. Fd $ 34.57
(d) Thornton Tiger Fund Ltd $ 36.15
(d) Thor.Litl. Dragons Fd Ltd $ 29.38
(d) Thor.Golden Opport.Fd $ 5.34
(d) Eastern Crusader Fund. $ 11.19
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 12.84
(d) Malaysia $ 11.05
(d) Indonesia $ 9.86
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 10.42
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 46.26
(d) Eurobond $ 29.64
(d) Mortgage C$ 14.21
(d) Overseas $ 29.57
(d) Tiger $ 50.53
(d) High Yield Bond £ 62.50
(d) Marunouchi £ 91.30
(d) Far Eastern £ 605.50
(d) Gilt £ 515.20
(d) Mgd Currency-Dollar $ 1.330
(d) Mgd Currency-Stlg £ 119.20
(d) 1992 £ 295.60
(d) Wall Street £ 231.90
(d) HI Inc Gilt & Bulldog £ 97.30
UEBERSEEBANK, ZURICH
(d) B-FUND SF 947.87
(d) M-FUND SF 1064.47
(d) E-FUND SF 586.88
(d) J-FUND SF 369.29
(d) M-Distribution SF 99.20
(d) UBZ Euro-Income Fund SF 9.48
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 38.00
(d) Bond-Invest SF 57.50
(d) Brit-Invest Shares SF 786.00
(d) D-Mark-Invest Bds DM 193.10*
(d) Dollar-Invest Bds $ 106.90*
(d) ESPAC Spanish sh SF 211.00
(d) Eurit SF 366.50
(d) Fonsa Swiss Sh. SF 221.00*
(d) Francit Shares SF 227.00
(d) Germac Shares SF 275.00*
(d) Globinvest Shares SF 106.00
(d) Gold Invest Shares SF 215.00
(d) Holland-Invest Sh. SF 241.00
(d) Itac Shares SF 237.00
(d) Japan-Invest Sh. SF 1265.50
(d) Sima (stock price) SF 229.00
(d) Skandinavien-Invest SF 300.00
(d) UBS Money Mkt Inv. $ 1059.69
(d) Yen-Invest Bonds Y 80,455.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.90
(d) Unifonds DM 41.30
(d) Unirak DM 83.45
(d) Unizins DM 108.15
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.84
(d) Univers Sav Equity C$ 11.33
(d) Univers Sav Global C$ 5.74
(d) Univers Sav Pacific C$ 9.91
(d) Univers Sav Nat. Res C$ 5.87

Other Funds
(r) Acticroissance $ 529.94
(r) Actifinance Intl $ 1117.33
(w) Actigestion FF 1253.58
(w) Activest Intl $ 23.94
(d) Amvabel FL 68.60
(w) Aquila International Fund $ 313.93
(b) Ariane $ 3,685.47
(d) Asia Oceania Fund $ 10.57
(m) Associated Investors Inc. $ 782.00
(w) Atlantic Fund $ 85.26
(d) Atlas Fund SF 111.18
(r) Australia Fund $ 16.87
(m) BB Futures Ltd. $ 1064.34
(d) BDD Inv Fund-Ecu Bd ECU 5212.00
(w) BEM International $ 5.39
(w) Bergen Int'l Fund. $ 11.61
(d) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 104.50
(w) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $
(m) J Capel guaranteed Fund $ 10.08
(w) CMI Investment Fund $ 1434.32
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 145.25
(m) Cleveland Offshore Fd. $ 29.29
(w) Columbia Securities. FL 111.64
(m) Commod. Gtd. Fund/USA $ 3.57
(w) Convert. Fd. Int'l A Certs $ 17.61
(w) Convert. Fd. Int'l B Certs $ 59.25
(w) Cumber Intl N.V. $ 249.06
(w) Daiwa Japan Fund Y 9572.00
(w) D.G.C. $ 315.14
(d) D-mark-Baer Bond Fd. DM 991.00
(d) Dollar-Baer Bond Fd $ 1145.00*
(d) D. Witter Wld Wide Ivt Tst. $ 26.64
(d) Dreyfus America Fund $ 17.71
(d) Dreyfus Fund Int'l. $ 45.45
(w) Dreyfus Intercontinent $ 12.33
(w) Dumelux Amerique $ 1000.84
(w) Dumelux Asie Pacifique $ 1000.84
(w) Dumelux Bonds Plus $ 1040.09
(w) Dumelux Europe ECU 1001.21
(w) Dumelux France FF 6007.81
(w) Dumelux Opportunit $ 1000.84
(m) Dumenil Arbitrage Fd NV $ 880.39
(d) Emi Germ. Ind Plus(A) DM 105.12
(d) Emi Germ. Ind Plus(B) DM 105.12
(d) Emi France Ind Plus(A) FF 940.97
(d) Emi France Ind Plus(B) FF 940.97
(d) Emi Uk Index Plus (A) £ 98.08
(d) Emi Uk Index Plus (B) £ 98.08
(d) Emi Belg. Index Plus(A) BF 9,859.00
(d) Emi Belg. Index Plus(B) BF 9,859.00
(d) Equicurrency (DOM) ECU 1.24
(w) Esprit Sicav ECU 1356.00
(w) Espir. Sta Inv M Stn Eur Fd $ 12.67
(d) EURASUD FF 1136.69
(d) Europe Obligations ECU 74.87
(d) Europe 1992 $ 11.95
(m) Fatum Fund $ 1003.26
(w) Fairfield Int'l Ltd. $ 151.25
(w) Fairfield Strat. Ltd. $ 60.15
(w) First Eagle Fund $ 3,851.71
(m) First Frontier Funds $ 90.33
(w) F.I.T. Fund ff FF 113.90
(w) Fonditalia $ 97.16
(w) Fonselex Issue Pr. SF 174.45
(w) Forexfund Limited $ 9.55
(w) Formula Selection Fd. SF 72.80
(d) Frankl-Trust Eff. Fd DM 183.74
(d) Frankl-Trust Interzins DM 39.98
(m)Gems Progressive Fd Ltd. $ 985.43
(w) George V INV. BOND F. $ 22.43
(m) German Sel. Associates DM 2289.51
(d) Green Line France FF 718.55
(d) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 319.91
(w) Hestia Funds $ 154.69
(w) Horizon Fund $ 1786.53
(w) Ibex Holdings Ltd. SF 178.75
(w) IFDC Japan Fund Y 41,494.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 14.91
(m) IncAsia N.V. $ 10.04
(w) Inpremet $ 9.50
(w) Interecu Fund 'A' ECU 1043.72
(w) Interecu Fund 'B' ECU 249.45
(m)Interface Fund Ltd. $ 149.22
(d) Interfund SA $ 49.60
(w) Intermarket Fund $ 426.86
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 4459.66
(d) Investa DWS DM 84.72
(d) Investmentor Fund $ 103.77
(m) Japan Selection Asses. Y 11,877.00
(w) Japan Pacific Fund $ 256.43
(w) Japan Res.Growth F. Y 1094343.00
(w) Japan Selection Fund $ 246.07
(d) JJ Placement FF 11860.21
(d) Kenmar L/C $ 9.89
(d) Kenmar Guarantee $ 9.91
(w) Kenmar Intl - B $ 9834.00
(m) Key Hedge Fund Inc $ 105.96
(w) Kleinwort Bens. Jap. Fd. $ 252.68
(d) KML-II H.Yield 13/07/90 $ 676.89
(w) Korea Growth Trust $ 32.39
(w) LACO International $ 7.16
(w) Leumi Val.Francaises FF 1048.23
(w) Liberty Offshore Fund $ 106.01
(d) Liquibaer $ 1895.00
(m) London Portfolio G'td. I. $ 86.33
(m) London Portfolio G'td. II. $ 8.36
(w) Luxfund $ 113.64
(m) Lynx Sel.Holdings SF 738.26
(m) MCM Int. Limited $ 141.16
(w) Moore Global Invts. Ltd. $ 1,333.72
(w)M.L.Morgens Lv H.Y.Inv.NV $ 9.95
(d) Mediolanum Sel. Fd. $ 49.46
(d) NCA FUND $ 12.77
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 206.57
(w) NMT Citadel Bond SF 110.33
(m) NMT Nastec Portfolio s/s $ 120.18
(w) NM Inc. & Growth Fund $ 16.88
(d) Nomura-Cap Int Eq Fd $ 14.91
(d) Nordmix Lit 11894.00
(m) Nova Plus Fund I Ltd. $ 1000.00
(w) Noveurope ECU 3249.65
(m) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 124.38
(w) Optimum Fund $ 1,306.96
(m) Overlook Performance $ 1259.48
(d) Pacific Nies Fund $ 10.06
(d) PAM Futures Trcd. $ 446.61
(w) Pancurri Inc. $ 154.50
(m) Paragon Fund Limited $ 9.64
(d) Prosp. LH.Inc.P.F 06/07/90 $ 5.65
(w) Pupet-Mohe Barclays Pac. $ 197.44
(w) Quantum Fund N.V. $ 14,537.81
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.69
(d)SAGA Ameriques FF 783.56
(d)SAGA Court Terme FF 1150.07
(d)SAGA France Sicav FF 499.42
(d)SAGA Long T.Capital FF 1068.02
(d)SAGA Opportunites FF 870.23
(d)SAGA Premiere FF 1146.11
(w) Samurai Portfolio SF 275.00
(d) Sanyo Kle.Spain Fd $ 17.38
(d) Sarakreek Holding n.v.++ $ 28.30
(m) Scimitar Guaranteed $ 7.88
(m) Scimitar Guar.Cur.Fd. $ 10.00
(d) SCI/Tech. SA Luxembourg $ 21.09
(w) SP International S.A. $ 5312.02
(m) SLH Guar. F.F.I. $ 935.37
(d) Strat Int'l Gold Fund S.A $ 6.88
(m) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 63.57
(d) Templeton Glob Inc. $ 9.69
(d) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C)Jap.td Sicav $ 18.44
(w) Transpacific Fund Y 37673.00
(d) Triton Offshore Class A $ 1,029.82
(d) Triton Offshore Class B $ 975.46
(d) Tudor B.VI Futures,LTD $ 5242.44
(d) Turquoise Fund $ 230.48
(w) Tweedy,Browne n.v.Cl.A $ 3569.23
(w) Tweedy,Browne n.v.Cl.B $ 1739.84
(m) Tweedy,Browne (U.K.) n.v. $ 1368.96
(d) Unico Inv.Fund DM 72.34
(d) Unico Equity.Fund DM 66.14
(d) Uni Bond Fund ECU 1575.99
(r) Uni Capital Fund $ 1664.06
(m) Unitrad FF FF 10,454.63
(m) Unitrad SF SF 1,055.75
(m) Unitrad $US $ 1,042.60
(d) Univers Bonds DM 134.66
(w) Vanderbilt Assets $ 15.83
(m) Victor Futures Fund $ 163.74
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 14.94
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.51
(w) Worldwide Securities $ 39.43
(w) Worldwide Special $ 439.70
(m) Zweig Int'l Ltd $ S. $ 9,365.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lire; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ - Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; • - [illegible] earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

PGA Protest Ended, Club Takes Black

By Ken Denlinger
Washington Post Service

WASHINGTON — In exchange for the all-white Shoal Creek Country Club accepting a black businessman as an honorary member, civil rights leaders in Birmingham, Alabama, have called off protests of next week's PGA Championship.

The admission of an insurance executive, Louis Willie, and the promise Tuesday by Shoal Creek to admit a black as a regular member — if he meets normal club requirements — led to the compromise.

Unlike regular members, Willie, 60, president of Booker T. Washington Insurance Co., will not have to pay the $35,000 entrance fee. He is active in Birmingham civic projects.

Birmingham Mayor Richard Arrington, a leading behind-the-scenes figure in the negotiations, said the PGA of America will recommend to its board that future championships be held at clubs that do not discriminate.

The board is expected to ratify that recommendation next week.

The president of the Southern Christian Leadership Conference then urged all groups and individuals to reconsider protests at the Aug. 9-12 tournament, one of golf's four major championships.

The controversy began with Shoal Creek founder Hall Thompson saying in June that no amount of pressure would force the club to admit blacks. He later apologized, but such major companies as IBM, Toyota, Spalding, Anheuser-Busch, American Honda and Lincoln-Mercury withdrew their television advertizing for the PGA. There was no immediate indication whether they would reconsider.

◻ Augusta Moves Faster

Augusta National Golf Club, where the Masters tournament is played, has said it plans to invite its first black member by October, if not sooner, The Associated Press reported from Augusta, Georgia.

The tournament's chairman, Hord Hardin, said Tuesday that the private club, which is open from mid-October through May for members and guests, expects to invite its first black member by the club's fall opening. He had said Saturday that the club hoped to invite a black this year.

The Associated Press

EYEBALL TO HELMET — Joseph Smith, 6, got an up-close if obscured look in London at huge Steve Wright, whose Los Angeles Raiders play the New Orleans Saints on Sunday in a National Football League exhibition game in Wembley Stadium. In Tokyo, the Seattle Seahawks and Denver Broncos arrived Wednesday for the exhibition game set for Sunday in Tokyo Stadium.

Cubans Win Goodwill Baseball Gold

The Associated Press

SEATTLE — Jorge Valdes pitched a four-hitter and Antonio Pacheco hit two home runs as favored Cuba defeated Japan, 6-1, to win the gold medal in baseball at the Goodwill Games.

The United States defeated Canada, 10-4, for the bronze medal on Tuesday.

Cuba has won 19 of the last 22 world championships was a 16-2 victor over the U.S. team on Monday. The Cubans hit four home runs in the gold medal game, including three in a row in the seventh inning.

With Cuba leading by 3-1, Victor Mesa homered to left field. German Mesa followed with an inside-the-park homer when Kazuya Saitoh unsuccessfully tried to make a leaping catch of a line drive in center field.

Pacheco concluded the home runs with one to right field.

Pacheco also had a solo homer in the first inning.

Valdes, a 29-year-old left-hander, walked six, but he had help from two double plays his teammates turned. Valdes struck out nine and gave up one hit in the final six innings, an infield hit to Terunobu Seto with two outs in the ninth.

Japan scored its run in the third, when Saitoh singled to drive in Hiroshi Narahara.

In the bronze medal game, Darren Bragg and Jim Austin led the U.S. offense, which totaled 15 hits. Bragg drove in three runs with a triple, single and sacrifice fly. Austin singled twice to drive in three runs.

The United States scored five times in the third inning off the Canadian starter, Mike Ross, who gave up 13 hits in six innings. A two-out single by Austin scored two runs during the inning.

Aaron Sele, a right-hander, was the winning pitcher. Sele gave up one earned run and six hits in 6⅔ innings. He struck out six and walked one.

In addition to baseball, there were three other gold medals awarded Tuesday. The 1988 Olympic diving champion, Gao Min of China, won the diving gold off the 3-meter springboard. The men's pentathlon gold went to Anatoli Starostin of the Soviet Union and American Lori Norwood won the women's pentathlon.

In other competition on Tuesday, the U.S. women's basketball team defeated South Korea, 94-70.

Only 2,986 fans showed up at the Seattle Center Arena to watch the game even though the U.S. women's team is the world champion. Co-captain Teresa Edwards and Vickie Orr led the U.S. team in scoring 15 points each. Lynette Woodard, the other co-captain, had 12.

Trailing by 26-24 midway through the first half, the Americans went on a 20-3 run over the next four minutes to clinch matters.

"We'll try and run as much as we can," said the U.S. coach, Theresa Grentz. "With a team as talented as this, I don't want to spend a lot of time making six or seven passes."

In volleyball, the U.S. men opened with a poor game but came back to defeat the Soviet Union, 8-15, 15-13, 17-16, 9-15, 15-6.

In boxing, Oscar de la Hoya of the U.S. team, stretched his unbeaten streak to 31 fights. Fighting at 125 pounds (56.7 kilograms), he battered South Korea's Lee Sang Hun before the referee stopped it with five seconds remaining in the bout.

"I wanted to show my power to the audience, but mostly to my other opponents," de la Hoya said. "That way they may get intimidated by my power and hopefully they'll run."

Radja Reportedly Leaving Celtics to Join Il Messaggero

The Associated Press

BOSTON — Dino Radja, the 6-foot, 11-inch (2.1-meter) Yugoslavian forward-center the Boston Celtics thought was going to play for them in the National Basketball Association next season, reportedly has agreed to play instead for the Italian team Il Messaggero.

The Celtics had signed Radja to a multiyear contract, but The Boston Globe said Tuesday it had been told by unidentified sources that Radja had come to terms with Il Messaggero in the previous three days.

The Globe said it could not find out the length of the contract and that it had been unable to reach Celtics' general manager, Jan Volk.

It said its sources indicated that Radja's contract with the Celtics enabled him to sign with the Italian team. The Celtics have been involved in a six-week fight to prevent guard Brian Shaw from playing for the same Italian team.

The Celtics and Jugoplastika Split, Radja's club team in Yugoslavia, reached an agreement last fall under which Radja would play in Yugoslavia last season and join the Celtics this NBA season.

The Buying Frenzy Continues

International Herald Tribune

LONDON — Respect for one's opponent was hardly the most prevalant feature of this summer's World Cup finals. It did, however, simmer beneath the surface and, by today's values, perhaps esteem is measured in what a buyer will pay for individuals who impress him.

To Italians all the world's a supermarket. Those with infinite brain storage capacity will recall, prior to the long World Cup, the Italy teams sweeping all Europe's club prizes. Now, intent on staying ahead, Juventus and Sampdoria are throwing more lire at gifted players.

Juventus's recent $40 million shopping spree was an entrée. It still wants Des Walker, whose speed and defensive anticipation was a prime factor in England's run to the semifinals.

Rob Hughes

Before the World Cup, Walker signed a three-year extension on his contract with Nottingham Forest. The better he played, the louder became the whispers that Real Madrid and Juventus would fight pesata to lira for him.

No sale, at any price, insists Forest. That sounds like a come-on to Juventus, to whom every club, every man, has his price. If it is true that Juve will go to $7 million, the deal could be days, even hours away.

Sampdoria, meanwhile, waits to conclude the purchase of Dynamo Kiev's athletic midfield master, Alexei Mikhailichenko. The fee was settled weeks ago, and Mikhailichenko yearns to pay taxes in lira, but a stumbling block is who gets the lion's share of the millions, Kiev or the Kremlin.

No matter how determined players are to work in strange places, they are pawns in a multilingual game.

SOME years ago, Paolo Mantovani, taking the reins of Sampdoria, then a second-class club, observed: "I want a place at the table with Agnelli and the rest — and not just as waiter. To do that you have to pay."

To pay, and pay and pay. Now Parma, in geographic and soccer terms a place bypassed between Bologna, Genoa and Turin, is at the table. This summer, Parma celebrated its 21st year with promotion to the ranks of Italy's elite. And, as is customary for first-division clubs, Parma has found the means to import three players.

It didn't have to look far. In Turin, Tomas Brolin of Sweden and Claudio Taffarel of Brazil turned their World Cup match into a personal duel. Brolin breathed fighting spirit and rapacious scoring hunger but, though he netted one shot for a goal, the deceptively cool and acrobatic Taffarel otherwise repeatedly denied him.

Parma, recognizing that it is a young team and should appreciate in market value, bought both the striker and the goalkeeper. To link the two, it also acquired Belgium's experienced, exuberant defender, Georges Grun, from Anderlecht.

THE most intriguing transfer could be Egypt's goalkeeper, Ahmed Shubair, from Cairo to Everton. He won respect from World Cup opponents by defying England, the Netherlands and Ireland. Again and again, Shubair proved agile, steadfast and courageous.

No spring chicken as he nears 29, Shubair capitalized on a world stage by holding together the experience stored up through some 70 international matches.

"Egypt's goalie," former Egyptian national team manager Mike Smith had forewarned, "is a flier, a bit flash but superb reflexes, super hands."

Everton, a major British club, listened and watched. It already owns a world class keeper, but the reliable Neville Southall keeps handing in requests for a trade. Real Madrid and Manchester United are among those reported willing to enrich him, but Everton insists he honor his contract to 1995.

However, clinging to a disaffected player is like expecting a distracted goalkeeper to hold every ball. Shubair, for the moment on trial, is Everton's insurance.

"Neville is the best goalkeeper in the world," says Shubair, the diplomat. "Since I came to Everton, he's my No. 1 friend; a very nice man. I think it will be good competition between us."

Everton says it would like to make that permanent, but a work permit takes time during the holiday period. Meanwhile, Shubair has already lasted longer than English soccer's previous visitor from that part of the world.

Mohammed el Guindi was, I'm told, the toast of the British Eighth Army team during World War II, which fielded such splendid players as Tom Finney. It sent home rave notices about the sinewy, cunning Sudanese-Egyptian, el Guindi. After the war, Huddersfield, then a top club, sent for him. He took one look, one shivering glance, at England's drab industrial north, and said good-bye.

Shubair says the cold won't deter him. And since he has had years with Cairo's most aristocratic club, El-Ahly, and has withstood the clamor of crowds of 120,000, the fanatical Everton versus Liverpool derbies shouldn't unnerve him.

Nevertheless, from a Moslem background he aspires to Everton, a club favored by Catholics and a team that hitherto notably employed only whites.

SHUBAIR could be another symbol of soccer's willingness to transcend barriers. Last year, Maurice Johnston became the first Catholic in modern times to star for the Protestant Glasgow Rangers.

It was a stormy but successful first year. Johnston received $502,000 in wages, but had a gasoline bomb thrown through his door. His goals helped the Rangers achieve another winning season, and Johnston defied injury during his typically rambunctious World Cup, running his heart out for Scotland but lucky to stay on the field after a spiteful foul against Brazil.

Scots like their men and their whisky hard. On Sunday, however, Johnston was sent home in disgrace from the Rangers' preseason training camp in Tuscany. He had the look of a man who had bumped into Mike Tyson: His right eye was cut and bruised, his nose and upper lip were sore, and he limped.

What happened, Mo? "What's it to do with you?" he retorted. "Speak to the manager."

Manager Graeme Souness's statement: "Maurice Johnston has returned to Glasgow because he and I have had a disagreement over the standard of discipline required."

End of statement. End of insight. Press reports suggest that Johnston, after drinking beer, fell on the exposed springs of a bed, cut his face, and awoke to find Souness standing over him.

More to this than meets the eye? What a suspicious lot we all are. By midweek, the Rangers soothingly said it was an internal matter. Least said, soonest mended, and all will be forgiven when Johnston starts popping in goals in the royal blue of Rangers.

Rob Hughes is on the staff of the Sunday Times

BOOKS

POOR RICHARD'S LEGACY: American Business Values From Benjamin Franklin to Donald Trump

By Peter Baida. 360 pages. $22.95. William Morrow, 105 Madison Avenue, New York, N. Y. 10016.

Reviewed by Peter Behr

PICTURE a small portrait gallery hung with sketches of some of the people who have defined American capitalism over two centuries.

Here, among others, is a cranky Henry Ford, perfecter of mass manufacturing and closet anti-Semite. And John Jacob Astor, the grasping immigrant peddler who was able to dominate the fur trading industry and buy up huge sections of Manhattan. And canny Andrew Carnegie, who justified his great wealth by trying to give much of it away.

Alongside these figures is another set of portraits of preachers, boosters, philosophers and agitators who have kept up a 200-year-long argument over the success stories of the Fords, Astors and Carnegies, debating whether they represent America as the land of opportunity or a land whose heart pulse was the tabulation of money-counters.

Here is the reassuring smile of Dale Carnegie and the scolding countenance of Ralph Nader, as well as commentators now mostly forgotten, such as Elbert Hubbard, whose short sermon, "A Message to Garcia," about the determination of an American hero of the Spanish-American War, was reprinted in the tens of millions as an inspirational message to America's youth. There is Henry George, who sought to do away with the extremes of "monstrous wealth and debasing want," flanked by other muckrakers.

It is this debate over the morality of the American doctrine of success that author Peter Baida hopes to capture with the selected voices who are heard briefly in "Poor Richard's Legacy."

Baida's inspiration is Benjamin Franklin, self-made man and mentor to generations. Although he may no longer be a major figure in history classes, a century ago he was held up to schoolchildren as proof that hard work, thrift, discipline and honesty — when put to work in this freest of marketplaces — lead to economic success and community esteem.

Franklin published his advice in many forms, including his "Poor Richard's Almanack," in which he sagely capitalized on the appetite of a Puritan public for maxims about frugality and hard work. His collected views, in essays called "The Way to Wealth" and "Advice to a Young Tradesman" and in his autobiography, became a catechism for the systematic pursuit of profit.

The debate about what to make of Franklin, his advice and the contradictions his life offered began while he lived and has continued to our day. Baida is at his best as a collector and annotator of this dialogue, telling us, for instance, that Thomas Mellon, founder of a great financial dynasty, was inspired by Franklin to leave his Pennsylvania home with but 99 cents to pursue his fortune.

Weber, notes Baida, employed Franklin to capture the spirit of capitalism — the unceasing, rational drive to maximize profit as an end to itself. In Franklin's case, of course, this pursuit of profit coexisted with other pursuits, philanthropic, scientific and political. To see Franklin as a man motivated only by greed is to miss the large part of him.

But William Carlos Williams saw Franklin as the embodiment of the greedy underbelly of capitalism, "our wise prophet of chicanery." A harsher D.H. Lawrence said that the God Franklin served was merely "the provider. The heavenly storekeeper. The everlasting Wanamaker." Franklin's literary offspring include not only Horatio Alger's industrious young heroes, but also Sammy Glick, George F. Babbitt and Jay Gatsby, who wrote one of Franklin's daily schedules on the flyleaf of a book as his guide.

Baida only briefly attempts his own reconciliation of this debate, and not successfully. But his book is an entertaining, stimulating guide to this gallery of capitalism's champions and critics.

Peter Behr is assistant managing editor for financial news of The Washington Post.

BRIDGE

By Alan Truscott

ONE top-ranked team was ousted last Wednesday in the Spingold Knockout Team Championship at the American Contract Bridge League's Summer Nationals held in Boston. The fourth-seeded foursome of Edgar Kaplan, Bill Root, Norman Kay and Richard Pavlicek lost by 44 international match points to Robb Gordon, Willaim Pettis, Bruce Rogoff and Richard Colker, originally seeded 36th in the field of 113 teams.

The team led by Dan Morse of Houston is trying to follow its Vanderbilt victory four months ago with a Spingold victory here. A deep finesse on the diagramed helped them coast to victory last week. Tom Sanders of Nashville and Bill Pollack of Englewood, N.J., sat North-South, and climbed to six hearts and received a trump lead.

South won in his hand and immediately made the key play of finessing the spade seven. He was rewarded when East had to win with the king, and he was in full control. When the diamond jack was returned, he won with the king, drew one more round of trumps, finding the bad split, and played spades, knowing West would have to follow to two more rounds.

He then played clubs, ruffing the third round in dummy, and drew trumps to make the slam. It failed in the replay, and his team gained 17 imps en route to victory.

NORTH (D)
♠AQ7
♡Q1083
◇A954
♣J5

WEST
♠J92
♡7643
◇Q82
♣864

EAST
♠K43
♡2
◇J1076
♣Q10732

SOUTH
♠10865
♡AKJ9
◇K3
♣AK9

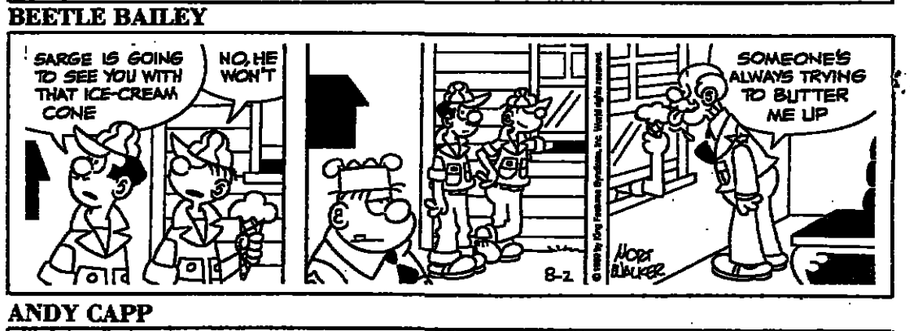
Both sides were vulnerable. The bidding:

North	East	South	West
1♡	Pass	1♡	Pass
2♡	Pass	3♠	Pass
4♠	Pass	4♡	Pass
4 N.T.	Pass	5♣	Pass
5 N.T.	Pass	6♡	Pass
Pass	Pass		

West led the heart three.

PEANUTS

BEETLE BAILEY

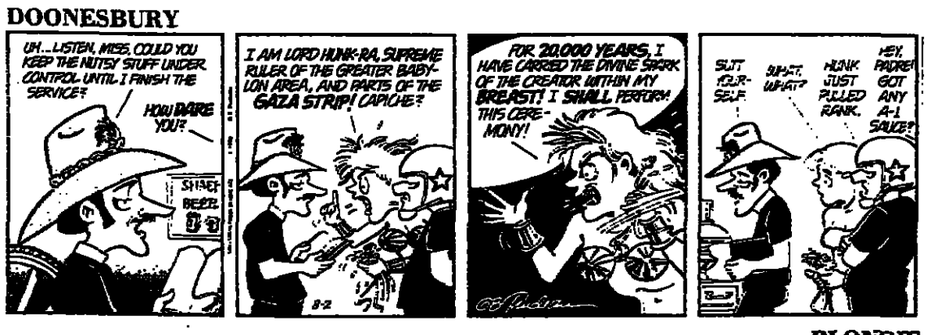


ANDY CAPP

WIZARD of ID

REX MORGAN

DOONESBURY



DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ILFOO
CARTT
SPRAYT
DUQILI

Am I hearing you right? Did you say yes? Gee—

WHERE HER METEOROLOGIST BOYFRIEND HAD HIS HEAD MOST OF THE TIME.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: IN THE

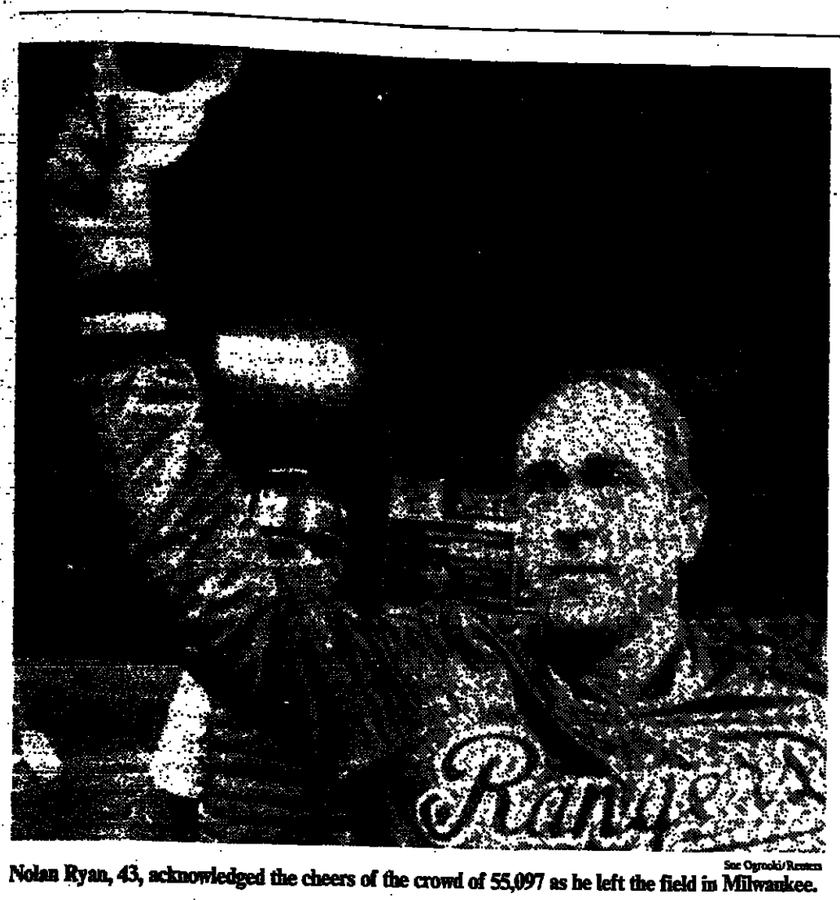
(Answers tomorrow)

Yesterday's Jumbles: SILKY MOUTH MOBILE HECKLE
Answer: What the gangster chief asked the hired gun—HAVE YOU TIME TO KILL?

BLONDIE

GARFIELD

SPORTS



Sue Ogrocki/Reuters

Nolan Ryan, 43, acknowledged the cheers of the crowd of 55,097 as he left the field in Milwaukee.

Far From the Eyes of Texas, Ryan Gets 300th

By Malcolm Moran
New York Times Service

MILWAUKEE — He was hundreds of miles from home, where all those friends and relatives had gathered last Wednesday night, where Nolan Ryan had failed to gain the 300th victory of his career.

But the sign at the rear of the right-center field bleachers at County Stadium said "NOLAN'S HOUSE," and for one historic evening, although the Texas Rangers were in their road grays, it was.

Cheered from the beginning of the game to the end, on Tuesday night Ryan became the 20th major league pitcher to win 300 games with an 11-3 victory over the Milwaukee Brewers.

Ryan (11-4) became the fourth-oldest 300-game winner at 43 years 6 months, behind Phil Niekro, Gaylord Perry and Early Wynn. He left the game after seven and two-thirds innings, having struck out eight hitters and having allowed three runs, only one of which was earned, after Julio Franco's two errors allowed the Brewers to come within two runs in the eighth.

The standing-room crowd booed loudly as the Texas manager, Bobby Valentine, signaled to the bullpen.

The Brewer fans stood and applauded for more than a minute as a car carried the reliever, Brad Arnsberg, along the warning track. The fans roared as Ryan walked slowly to the dugout and waved his left hand in thanks.

Ryan's first attempt had become a carnival, with an adoring crowd filling Arlington Stadium on a warm night. While the focus of attention shifted north, and a private jet carried family and friends from Texas, the Ranger fans at home were not all at home.

More than 7,000 came to the stadium, where the gates were opened for fans to enter for free, the lights and videoboard were turned on, and where baseballs were given away for each foul ball that entered the stands here.

Here, the total crowd of 55,097, the largest of the season, filled the stands with respectful politeness. They bought $20 T-shirts that proclaimed "Formula 34," meaning that 5,000 strikeouts, plus 300 victories, plus 6 no-hitters equals Cooperstown.

Lines of fans waited patiently at the stands where programs were sold. At the booth marked "Major League Velocity," three throws for a dollar, a chart to provide a reference point ranged from Charlie Hough, 72 mph, to a major league average of 85, up to Nolan Ryan, 102.

Tall, muscular teenagers stepped into place with a ball, went into windups, and made hard pitches that thumped impressively into a painted catcher's mitt. And registered in the 70's.

As the sun went down behind the double-decked stands, a 43-year-old capable of throwing in the 90's lifted his cap as he walked slowly from the right-field bullpen to the third-base dugout while the fans stood and applauded.

Ryan walked with his 14-year-old son Reese, who wore a Rangers uniform and sat with his father and his older brother Reid in the dugout.

Reese was born after his father's eighth major league season and his fourth with the California Angels.

On the bench, he said, his father usually talks only to Tom House, the pitching coach, while the boys talk with each other. "He just likes to watch the game and relax," Reese said.

As the boy spoke, the scoreboard in right field showed the record of the Brewers' starting pitcher, Chris Bosio. "Four-and-eight," Reese Ryan said. "Hope we beat this guy."

The early complication was Bosio's ability to keep the bases empty. He retired the first 12 Texas hitters, and the Rangers trailed on Robin Yount's third-inning, run-scoring triple as the game moved to the fifth.

Ryan had held the Brewers to a run and four hits through the fourth, but he had already thrown 71 pitches and his series of recent back problems remained a concern.

But then came the inning that provided Ryan with a margin for error. After singles to Ruben Sierra and Harold Baines and a walk to Pete Incaviglia loaded the bases with none out, Geno Petralli tied the game with a sacrifice fly to right field.

Steve Buechele hit a hard grounder that skipped past Gary Sheffield at third base to score Baines for a 2-1 lead.

Gary Pettis flied out for the second out, but Jeff Huson hit a fly ball to right field that broke open the game.

Mike Felder raced to his left and missed a diving attempt as the ball rolled to the wall to allow Incaviglia and Buechele to score for a 4-1 lead.

An inning later, in the sixth, Sierra doubled to right-center field and scored on Incaviglia's ground ball single to left for a 5-1 lead.

Ryan, given room to operate that he never had in his last attempt, struck out two hitters in the fifth, one in the sixth and two more in the seventh.

Reese Ryan was sitting on the top step of the dugout, leaning back, his legs crossed, relaxing. Some of the fans stood and cheered again when Ryan's eighth strikeout ended the seventh inning.

In the language of the dugouts, Ryan was still throwing gas, long after anyone could have expected this kind of mileage.

300-Game Winners

Cy Young (1890-1911)	511
Walter Johnson (1907-27)	416
Christy Mathewson (1900-16)	373
Grover Alexander (1911-30)	373
Warren Spahn (1942-65)	363
James Galvin (1879-92)	361
Charles Nichols (1890-1906)	360
Timothy Keefe (1880-93)	344
Steve Carlton (1965-87)	329
John Clarkson (1882-94)	328
Eddie Plank (1901-17)	327
Don Sutton (1966-86)	324
Phil Niekro (1964-1987)	318
Gaylord Perry (1962-83)	314
Michael Welch (1880-92)	311
Tom Seaver (1967-86)	311
Charles Radbourne (1880-91)	308
Lefty Grove (1925-41)	300
Early Wynn (1939-63)	300
Nolan Ryan (1966-)	300

IHT

Expos Beat Mets, Rejoin Race in NL East

The Associated Press

The Montreal Expos, almost discounted as a challenger in the National League East despite being in third place, are not going away.

They opened a three-game series Tuesday night in Montreal against the division-leading New York Mets with a 7-4 victory that dropped New York into a tie with Pittsburgh and put Montreal only five games off the lead.

The series is the Expos' second in just over a week against the division leader. Last week, they won two of three from the Pirates to close to five games, but three losses to the Chicago Cubs dropped the Expos to six games back.

This "was our most important game of the year," said pitcher Tim Burke. "If we had lost, we would have been in danger of falling right out of it."

If not for Burke, the Expos might have done just that. He relieved with two on and two out in the ninth to retired Orlando Mercado, the potential tying run, on a fly ball.

Dennis Boyd, in six innings, had allowed seven hits but stranded seven New York baserunners, five in scoring position.

The Mets, led by Kevin McReynolds's four hits and Dave Magadan's three doubles, outhit the Expos, 12-8, but stranded 12 runners, with seven in scoring position.

The Mets' Sid Fernandez lasted only 1⅔ innings, allowing five runs on six hits.

Andres Galarraga hit Montreal's first inside-the-park homer in three years to make it 6-2 in the sixth.

Pirates 9, Cubs 1: Sid Bream drove in three runs, two on a homer, and Wally Backman and Bobby Bonilla each got three hits in Chicago.

Reds 5, Dodgers 2: Jose Rijo, in addition to holding the Dodgers to six hits in 6⅔ innings, also singled twice, scored once and stole a base as Cincinnati ended an eight-game losing streak in Los Angeles. It was the first time this season a Reds pitcher had tried to steal.

Giants 3, Astros 2: In San Francisco, pinch-hitter Don Robinson singled with the bases loaded in the ninth to beat Houston.

BASEBALL ROUNDUP

Cardinals 4, Phillies 2: In Philadelphia, John Tudor won his fifth straight decision, Todd Zeile hit a two-run homer and Willie McGee ran his hitting streak to 21 games with a two-run single in the fifth.

Padres 7, Braves 6: In San Diego, Garry Templeton singled in the tying run in the ninth and scored the winning run when Atlanta third baseman Jim Presley bobbled a grounder. Templeton drove in three runs for the Padres.

Orioles 6, Blue Jays 4: In an American League game in Baltimore, Ben McDonald won his third straight as a starter and Cal Ripken hit a three-run homer against Toronto. McDonald, who has yet to lose a game in 15 appearances dating back to last year, scattered seven hits in seven innings.

Yankees 10, Tigers 4: In New York, Roberto Kelly drove in two runs and scored twice against Detroit. Kelly, Oscar Azocar, Jim Leyritz and Kevin Maas each had three hits as the Yankees got 17 and scored the most runs in 46 home games this season.

Red Sox 7, White Sox 2: Tom Brunansky, in an 0-for-34 slump and, Tony Pena, 1-for-23, got the key hits against Chicago in a four-run second inning in Boston.

Royals 8, Indians 4: Danny Tartabull, just off the disabled list, hit two of Kansas City's five doubles and drove in three runs in Cleveland.

Angels 13, Twins 2: In Minneapolis, Dave Winfield singled twice and drove in two runs in California's six-run fifth inning.

Mariners 7, Athletics 2: Bill Swift pitched eight shutout innings in Oakland to win his third straight start as Ken Griffey Jr. and Jeffrey Leonard each drove in two runs. Swift allowed seven hits but struck out five.

Ray Giguere/The Associated Press

THE BIG GUY: George Foreman, 41, landed two third-round knockdown punches against the Canadian heavyweight champ, Ken Lakusta, the second ending their bout Tuesday in Edmonton.

U.S. Olympic Committee To Review Issue on Aug. 22

By Christine Brennan
Washington Post Service

SEATTLE — Robert Helmick, the president of the U.S. Olympic Committee, said his group will wait three weeks before it makes any decision on the status of George Steinbrenner as a vice president with the organization.

The Olympic committee will take up the Steinbrenner issue at its regularly scheduled executive committee meeting on Aug. 22 in Colorado Springs, Helmick said.

"It would be inappropriate to act hastily," Helmick said in a telephone interview on Monday after Steinbrenner was forced to give up his role in running the New York Yankees. "I have not seen the total agreement between George and Fay Vincent."

The constitution of the Olympic committee says its board of directors, which has 100 voting members to the executive committee's 16, has the "authority to elect the officers of the USOC and to remove the same for cause." But Helmick said Steinbrenner will not be forced out. If he leaves, it will be because he resigns.

"George has always told me that if there is a problem, he would change his relationship with the USOC," Helmick said.

A Twist: Steinbrenner Preferred Lifetime Ban To 2-Year Suspension

By Murray Chass
New York Times Service

NEW YORK — The commissioner of baseball, Fay Vincent, wanted to suspend George Steinbrenner for two years, but the principal owner of the New York Yankees opted for life instead.

That development, on the surface, seems bizarre, but then, in his opinion detailing the owner's violation of the "best interests of baseball" rule, Vincent noted that Steinbrenner, in his testimony, exhibited "a pattern of behavior that borders on the bizarre."

A major league source and a lawyer close to the case said Tuesday that when Vincent summoned Steinbrenner to his office Monday morning, he intended to suspend him for two years.

A three-year probation, with no restrictions, would have accompanied the suspension. But Steinbrenner, the sources said, asked if there were an alternative.

By the time he left 11 hours later, Steinbrenner had taken the alternative penalty the commissioner subsequently proposed: a permanent ban on his involvement in the management of the Yankees and their day-to-day operations.

"I found some aspects of his decision very strange," Vincent said Tuesday. Asked if he had made any compromise with Steinbrenner and his lawyers, Vincent said he had not, adding, "I had the cards. I could have decided to go with 'A,' but I'm a reasonable man and gave him an option."

A public relations spokesman for Steinbrenner, Joe Carella, did not respond to a request for an explanation of the owner's action.

A Steinbrenner associate said he had reasons for the decision, including the fact that he did not perceive the penalty he accepted as a suspension. The word suspension, the associate pointed out, did not appear in any of the documents the commissioner issued.

Steinbrenner appeared to want desperately to avoid being penalized with a literal suspension a second time. Bowie Kuhn, then the commissioner, suspended Steinbrenner for two years in 1974.

Another person familiar with the developments suggested that by avoiding the label of suspended, Steinbrenner will more easily be able to retain his coveted position of vice president of the U.S. Olympic Committee.

The Steinbrenner associate said that by accepting the penalty he did, Steinbrenner guaranteed that his son, Hank, would be permitted to replace him as general partner.

But the major league source said that nothing in the suspension would have precluded Steinbrenner's son from taking charge of the Yankees' operation.

The penalty ultimately levied allows Steinbrenner to participate in financial areas dealing with television and radio contracts, concession agreements, lease agreements and banking relationships. However, the source said, the structure would have been the same under a suspension.

Steinbrenner, through his spokesman, issued a statement Tuesday in which he cited those matters as being important to him. He also talked about his desire to bring his sons and sons-in-law into the Yankees' operation. Steinbrenner has another son, Harold.

It is time, Steinbrenner said, to turn the baseball operation "over to the young blood in the family."

"The future appears bright and it seems an appropriate time for change. I have no desire to return as general partner. That will rest with my sons. I have other endeavors which I plan to devote most of my available time to now, which are very important to me."

It was suggested that if Steinbrenner had accepted the two-year suspension, thus being free to return as general partner in two years, he would not want to resume that role at that time. Thus, he decided to make the break now.

Steinbrenner, 60, was clearly trying to put the best face on his penalty. When it was mentioned to Vincent that some associates of Steinbrenner had steered away from the words suspension and punishment, he said, "Was it a commendation?"

Reacting to speculation that he must have information on Steinbrenner that he hasn't disclosed and that prompted the owner to accept the penalty, the commissioner said: "It's just not true. What you see is what you get. There's nothing else here."

Vincent also said that he made no deal with Steinbrenner over the selection of his son as the new general partner. The younger Steinbrenner has to be nominated by the Yankees' limited partners and approved by the other owners, but Vincent said Hank had his approval.

In announcing his decision Monday, Vincent issued an 11-page opinion outlining his reasoning for disciplining Steinbrenner. But two people familiar with the last-day developments said that Vincent had actually prepared a 54-page opinion.

One of the sources said the longer opinion was harsher than the one released. The other source, however, said the other 43 pages were a factual synopsis of the case. There was no immediate reason offered for Vincent's decision not to release the entire opinion.

SIDELINES

Torre Named to Manage Cardinals

ST. LOUIS (AP) — The St. Louis Cardinals announced Wednesday that Joe Torre has been named manager of the team.

Torre, who has been a broadcaster for the California Angels for five years, replaces Whitey Herzog, who was in his 11th season with the Cardinals when he resigned July 6.

NBA Increases Its Salary Cap

NEW YORK (AP) — The NBA salary cap, the maximum that teams can spend on player salaries, jumped more than $2 million Wednesday, to nearly $12 million. For the 1990-91 season, the cap will be $11,871,000, an increase from last season's $9,802,000.

Evert Speaks Out for Navratilova

MONTREAL (Reuters) — Chris Evert on Tuesday came to the defense of her good friend and old rival Martina Navratilova and chided former tennis great Margaret Court for saying that Navratilova was a bad role model for young players because she is gay.

"One of the things about being a Christian is you don't judge people," said Evert, alluding to the fact that Court, the Australian Grand Slam winner, is a born-again Christian.

"Martina has been a role model for me," she said of the nine-time Wimbledon champion. "I think Martina's been one of the most professional tennis players just in the way she changed herself in the last 10 years physically, mentally and emotionally to be a champion."

33% Hike in Australian Open Purse

MELBOURNE (Reuters) — Organizers of the 1991 Australian Open tennis championships said on Wednesday the tournament's prize money would be increased by 33 percent from 3.9 million Australian dollars ($3 million) in 1990 to 5.2 million Australian dollars.

But the total prize money is still far below that offered by the other three Grand Slam tournaments, the French Open, the U.S. Open and Wimbledon. Organizers of the Australian Open have expressed fears that the tournament may become a second-grade Grand Slam tournament.

Sanders a No-Show, Fined by Falcons

SUWANEE, Georgia (AP) — The Atlanta Falcons still have no idea when Deion Sanders will show up for training camp and will continue to fine the second-year cornerback $1,500 per day until he arrives, the National Football League club said. On Monday, three days after it was reported that Sanders was ready to sign a $2 million contract with baseball's New York Yankees, he said the deal was off and he would report to the Falcons. He was still absent Wednesday.

For the Record

West German champion Bayern Munich beat FC Kaiserslautern, 4-1, Tuesday in the West German Super Cup match, the traditional opener to the country's soccer season. *(AFP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	55	48	.534	—
Toronto	55	48	.534	—
Baltimore	51	52	.495	4
Detroit	49	54	.467	7
Cleveland	47	56	.456	8
Milwaukee	45	55	.450	8½
New York	45	61	.396	14
West Division				
Oakland	64	40	.615	—
Chicago	58	46	.592	5
Seattle	54	50	.519	10
Texas	52	50	.510	11
California	50	54	.481	14
Minnesota	50	54	.481	14
Kansas City	48	54	.471	15

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	58	41	.586	—
Pittsburgh	58	41	.586	—
Montreal	55	48	.534	5
Philadelphia	49	50	.495	9
Chicago	47	54	.456	12
St. Louis	46	57	.447	14
West Division				
Cincinnati	60	41	.594	—
San Francisco	55	47	.539	5½
Los Angeles	52	49	.515	8
San Diego	45	56	.446	15
Houston	43	61	.413	18½
Atlanta	40	61	.396	20

Tuesday's Line Scores

AMERICAN LEAGUE

Toronto	000 001 010—2	9 1
Baltimore	210 020 00x—5	9 2

Cerutti, Wills (5), Acker (8) and Myers; Borders (8); McDowell, Telford (8), Olson, (8) and Melvin. W—McDowell, 3-0. L—Cerutti, 7-7. Sv—Olson (24). HR—Baltimore, C. Ripken (11).

Chicago	000 002 000—2	7 2
Boston	040 001 20x—7	14 0

Kime, Edwards (5) and Fisk; Kiecker, Lamp (6), Murphy (9) and Pena. W—Kiecker, 6-4. L—Kime, 8-8.

California	000 06 223—13	20 1
Minnesota	101 00 000—2	7 1

Finley and Parrish; Anderson, Drummond, (5), Aguilera (9) and Ortiz. W—Finley, 14-6. L—Anderson, 6-14. HRs—Minnesota, Meach (5). California, Stevens (2).

Kansas City	202 002 020—6	13 1
Cleveland	000 021 002—5	11 1

Appier, Crawford (8) and Macfarlane; Walker, Ward (4), Otto (6), Orosco (8) and Allanson. W—Appier, 6-4. L—Walker, 0-3. HR—Cleveland, C. James (6).

Texas	000 041 004—11	13 3
Milwaukee	001 000 020—3	7 1

Ryan, Arnsberg (8) and Petralli; Bosio, Monteleone (6), Knudson (9), Fossas (9) and O'Brien. W—Ryan, 11-4. L—Bosio, 4-9. Sv—Arnsberg (3). HRs—Texas, Incaviglia (17), Franco (7).

Detroit	000 002 200—4	7 1
New York	130 221 10x—10	17 0

Perry, C. Parker (4), Gibson (6) and Heath; M. Leiter, Mills (8) and Geren. W—M. Leiter, 7-1. L—Perry, 8-7. HRs—Detroit, Masters (10), Fryman (4). New York, Mason (8), Barfield (14), Leyritz (3).

Seattle	112 010 200—7	9 1
Oakland	000 200 002—3	10 0

Swift, Camacho (9) and Valle; Moore, Hartley (5), Bither (7) and Steels. W—Swift, 5-2. L—Moore, 9-10.

NATIONAL LEAGUE

Houston	000 001 100—2	8 0
San Francisco	000 001 101—3	15 0

Portugal, Agosto (7) and Bissette, Nichols (7); Hoyos, Bedrosian (6), Brantley (8) and Carter. W—Brantley, 4-3. L—Agosto, 5-6. HR—San Francisco, Carter (7).

St. Louis	020 000 000—4	6 0
Philadelphia	000 000 020—2	5 1

Tudor, Smith (8) and Zeile; Howell, Cook (5), Carman (6), McDowell (9) and Daulton. W—Tudor, 10-3. L—Howell, 8-7. Sv—Smith (17). HR—St. Louis, Zeile (11).

New York	011 000 203—7	12 2
Montreal	230 001 10x—7	8 0

Fernandez, Wetherbyt (2), Machada (6), Penn (8) and Sasser, Mercado (8); Boyd, Sorensen (7), Burke (9) and Fitzgerald. W—Boyd, 6-3. L—Fernandez, 7-7. Sv—Burke (13). HRs—New York, Jefferies (13), Montreal, Fitzgerald (7), Galarraga (12).

Pittsburgh	122 020 001—9	12 4
Chicago	010 000 000—1	8 1

Walk, Patterson (2), Power (7), Landrum (9) and LaVallière; Boskie, Lancaster (3), Assenmacher (7), Bielecki (9) and Girardi. W—Patterson, 7-3. L—Boskie, 4-6. HR—Pittsburgh, Bream (10).

Cincinnati	101 110 001—5	6 2
Los Angeles	010 100 000—2	6 1

Rijo, Myers (7) and Oliver; Belcher, Crews (8) and Scioscia. W—Rijo, 7-4. L—Belcher, 9-8. Sv—Myers (21). HRs—Los Angeles, Brooks (12). Cincinnati, Sabo (18).

Atlanta	300 000 300—6	10 1
San Diego	010 000 402—7	10 1

Clary, Luecken (7) and Wilkt; Show, Lilliquist (6), Schiraldi (7), Rodriguez (8), Lefferts (9) and Lampkin. W—Lefferts, 6-4. L—Luecken, 1-4. HR—Atlanta, Murphy (17).

Japanese Leagues

Central League

	W	L	T	Pct.	GB
Yomiuri	56	31	0	.644	—
Chunichi	43	42	1	.506	12
Taiyo	44	43	2	.487	13½
Hiroshima	39	41	1	.487	13½
Yakult	37	46	0	.446	17
Hanshin	36	49	0	.424	19

Pacific League

	W	L	T	Pct.	GB
Seibu	52	34	4	.604	—
Orix	44	34	3	.564	9
Kintetsu	44	36	1	.550	10
Nippon Ham	40	39	1	.506	13½
Lotte	38	43	2	.394	21½
Daiei	32	54	2	.289	30

WEDNESDAY'S RESULT
Yomiuri 4, Yakult 2
Chunichi 4, Hanshin 3
Hiroshima 7, Taiyo 1
Daiei 8, Seibu 7
Kintetsu 10, Orix 2
Lotte 10, Nippon Ham 2

GAMES

Goodwill Results

BASEBALL
Seventh Place
Mexico 14, Soviet Union 4, 8 Innings
Fifth Place
Puerto Rico 10, Taiwan 7
Bronze Medal
United States 10, Canada 4
Gold Medal
Cuba 6, Japan 1
BASKETBALL
Women
Brazil 78, Canada 75
Bulgaria 64, Czechoslovakia 54
United States 94, South Korea 78
Soviet Union 72, Australia 60
HOCKEY
Sweden 7, Finland 1
Canada 3, Czechoslovakia 2
VOLLEYBALL
Men
Cuba 3, Italy 2 (15-6, 8-15, 15-8, 15-17, 15-12)
Netherlands 3, Argentina 0 (15-9, 15-9, 17-15)
France 3, Brazil 0 (15-12, 15-10, 15-10)
United States 3, Soviet Union 2 (8-15, 15-13, 17-16, 9-15, 15-6)
DIVING
Women
Three-meter Springboard
1, Gao Min, China, 525.78 points. 2, Irina Lashko, Soviet Union, 510.90. 3, Brita Baldus, East Germany, 494.61.

PENTATHLON
Men
Swimming
200-Meter
1, Vahidang Yagorasvili, Soviet Union, 3 minutes, 14.99 seconds (1,316 points). 2, Arkadiusz Skrzypaszek, Poland, 3:19.69 (1,276). 3, Richard Phelps, Britain, 3:20.96 (1,272).
Cross-Country
4km Run
1, Milan Kadlec, Czechoslovakia, 12:54.72 (1,240). 2, Eduard Zenovka, Soviet Union, 13:11.86 (1,189). 3, Richard Phelps, Britain, 13:14.50 (1,181).
Equestrian
1, Arkadiusz Skrzypaszek, Poland, 1:25.50, 0 time penalty points, 0 obstacle penalty points (1,100 points). 2, Alessandro Conforto, Italy, 1:25.98, 0-0 (1,100). 3, Anatoli Starotsin, Soviet Union, 1:30.22, 0-0 (1,100).
Final Standings
1, Anatoli Starotsin, Soviet Union, 5,440 points. 2, Vahidang Yagorasvili, Soviet Union, 5,405. 3, Veltzar Iliev, Bulgaria, 5,385.
Women
Swimming
200-Meter
1, Kimberly Arata, U.S., 2:20.09 (1,140 points). 2, Teresa Lewis, U.S., 2:20.64 (1,116). 3, Tatiana Chernetskova, Soviet Union, 2:20.89 (1,106).
Cross-Country
2km Run
1, Lori Norwood, U.S., 6:49.10 (1,254). 2, Pernille Svarre, Denmark, 7:01.44 (1,192). 3, Joanna Dolaichava, Soviet Union, 7:07.58 (1,162).
Equestrian
1, Teresa Lewis, U.S., 1:27.41, 0 time penalty points, 0 obstacle penalty points. (1,100). 2, Lori Norwood, U.S., 1:28.06, 0-0 (1,100). 3, Pernille Svarre, Denmark, 1:32.84, 0-0 (1,100).
Final Standings
1, Lori Norwood, U.S., 5,288 points. 2, Tatiana Chernetskova, Soviet Union, 5,179. 3, Kimberly Arata, U.S., 5,130.
Goodwill Medal Table
(Through Tuesday, 148 medal events)

	G	S	B	Tot
Soviet Union	53	55	38	146
United States	52	43	34	129
East Germany	18	7	23	48
Bulgaria	8	6	8	22
China	3	5	3	11
West Germany	3	2	4	9
Cuba	4	2	2	8
Canada	2	1	4	7
Romania	1	4	2	7
Australia	0	4	3	7
Netherlands	1	1	4	6
Japan	0	2	4	6
Spain	2	2	1	5
Hungary	1	1	3	5
Italy	1	2	1	4
Jamaica	1	1	2	4
Poland	3	0	0	3
Yugoslavia	2	1	0	3
South Korea	1	1	1	3
Turkey	0	2	1	3
Brazil	0	1	2	3
Denmark	1	0	1	2
Ethiopia	0	2	0	2
Kenya	0	1	1	2
Czechoslovakia	1	0	0	1
Mexico	1	0	0	1
Mongolia	1	0	0	1
Morocco	1	0	0	1
Surinam	1	0	0	1
Bahamas	0	1	0	1
New Zealand	0	1	0	1
Britain	0	0	1	1
Ireland	0	0	1	1

TRANSACTIONS

BASEBALL
American League
BALTIMORE—Put Bob Milacki, pitcher, on 15-day disabled list. Recalled Mickey Weston, pitcher, from Rochester, International League.
BOSTON—Signed Joe Hesketh, pitcher. Put Wes Gardner, pitcher, on 15-day disabled list, retroactive to July 28.
KANSAS—Activated Danny Tartabull, outfielder, from 15-day disabled list. Put Ray Palacios, infielder, on 15-day disabled list.
National League
MONTREAL—Signed David Dombrowski, vice president for player personnel and general manager, to contract through 1992 season.
SAN DIEGO—Sent Benito Santiago, catcher, to Las Vegas, Pacific Coast League on 20-day rehabilitation assignment.

FOOTBALL
National Football League
KANSAS CITY—Activated Angelo Snipes, linebacker, from physically unable to perform list.
LOS ANGELES RAIDERS—Signed Bruce Davis, offensive tackle. Waived John Loyfield, offensive tackle.
MIAMI—Waived Clarence Jones, running back.
NEW YORK GIANTS—Signed Mike Fox, defensive lineman, to three-year contract. Waived Jerry Holmes and Terrance Greene, defensive backs.
NEW YORK JETS—Acquired Leon Perry, tailback, on waivers from Los Angeles Raiders. Waived Kevin Greene, placekicker.
PHILADELPHIA—Signed Curt Dykes, tackle; John Hudson, center; and Tyrone Watson, Tony Buford and Fred Hadley, wide receivers.
PHOENIX—Claimed William Howard, running back, on waivers from Tampa Bay Buccaneers. Signed Freddie Joe Nunn, defensive end; Val Sikahema, kick returner; and Cedric Mack, cornerback. Signed Rob Awalt, tight end, to two-year contract. Agreed to terms with Val Sikahema, kick returner; Cedric Mack, defensive back; and Freddie Joe Nunn, defensive end, Put Bob Davis, linebacker, on waived-injured list.
SAN DIEGO CHARGERS—Signed Gill Byrd, defensive back, to three-year contract. Released Willie Davis and Ken Soie, cornerbacks.
SAN FRANCISCO—Signed Brian Bedford, quarterback-wide receiver. Waived Sam Kennedy, linebacker, and Kelly Cook, running back.
TAMPA BAY—Waived William Howard, tailback; Carlo Cheatham, defensive back; and Bennie Thomas, wide receiver.
WASHINGTON—Signed Todd Bowles, free safety, to two-year contract, plus option year. Waived Larry Vladic, defensive back; Jay Fecan, guard; George Searcy, running back; and Kevin Wolfolk, linebacker. Put Charles Lockett, wide receiver, on injured reserve waivers. Signed Chris Armstrong, wide receiver.

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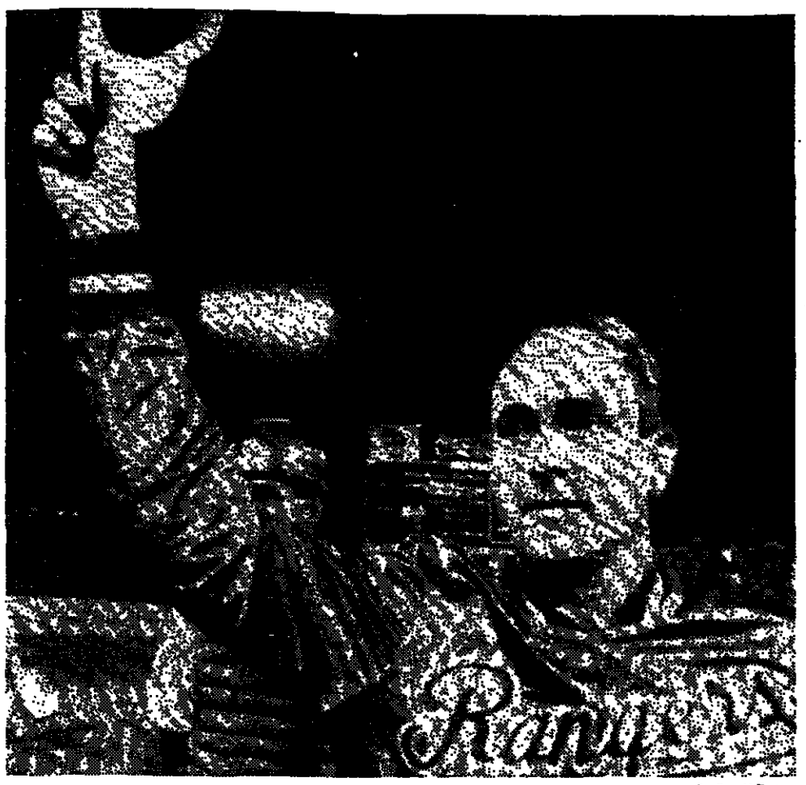

Sue Ogrocki/Reuters

Nolan Ryan, 43, acknowledged the cheers of the crowd of 55,097 as he left the field in Milwaukee.

Far From the Eyes of Texas, Ryan Gets 300th

By Malcolm Moran
New York Times Service

MILWAUKEE — He was hundreds of miles from home, where all those friends and relatives had gathered last Wednesday night, where Nolan Ryan had failed to gain the 300th victory of his career.

But the sign at the rear of the right-center field bleachers at County Stadium said "NOLAN'S HOUSE," and for one historic evening, although the Texas Rangers were in their road grays, it was.

Cheered from the beginning of the game to the end, on Tuesday night Ryan became the 20th major league pitcher to win 300 games with an 11-3 victory over the Milwaukee Brewers.

Ryan (11-4) became the fourth-oldest 300-game winner at 43 years 6 months, behind Phil Niekro, Gaylord Perry and Early Wynn. He left the game after seven and two-thirds innings, having struck out eight hitters and having allowed three runs, only one of which was earned, after Julio Franco's two errors allowed the Brewers to come within two runs in the eighth.

The standing-room crowd booed loudly as the Texas manager, Bobby Valentine, signaled to the bullpen.

The Brewer fans stood and applauded for more than a minute as a car carried the reliever, Brad Arnsberg, along the warning track. The fans roared as Ryan walked slowly to the dugout and waved his left hand in thanks.

Ryan's first attempt had become a carnival, with an adoring crowd filling Arlington Stadium on a warm night. While the focus of attention shifted north, and a private jet carried family and friends from Texas, the Ranger fans at home were not all at home.

More than 7,000 came to the stadium, where the gates were opened for fans to enter for free, the lights and videoboard were turned on, and where baseballs were given away for each foul ball that entered the stands here.

Here, the total crowd of 55,097, the largest of the season, filled the stands with respectful politeness. They bought $20 T-shirts that proclaimed "Formula 34," meaning that 5,000 strikeouts, plus 300 victories, plus 6 no-hitters equals Cooperstown.

Lines of fans waited patiently at the stands where programs were sold. At the booth marked "Major League Velocity," three throws for a dollar, a chart to provide a reference point ranged from Charlie Hough, 72 mph, to a major league average of 85, up to Nolan Ryan, 102.

Tall, muscular teenagers stepped into place with a ball, went into

300-Game Winners

IHT

windups, and made hard pitches that thumped impressively into a painted catcher's mitt. And registered in the 70's.

As the sun went down behind the double-decked stands, a 43-year-old capable of throwing in the 90's lifted his cap as he walked slowly from the right-field bullpen to the third-base dugout while the fans stood and applauded.

Ryan walked with his 14-year-old son Reese, who wore a Rangers uniform and sat with his father and his older brother Reid in the dugout.

Reese was born after his father's eighth major league season and his fourth with the California Angels.

On the bench, he said, his father usually talks only to Tom House, the pitching coach, while the boys talk with each other. "He just likes to watch the game and relax," Reese said.

As the boy spoke, the scoreboard in right field showed the record of the Brewers' starting pitcher, Chris Bosio. "Four-and-eight," Reese Ryan said. "Hope we beat this guy."

The early complication was Bosio's ability to keep the bases empty. He retired the first 12 Texas hitters, and the Rangers trailed on Robin Yount's third-inning, run-scoring triple as the game moved to the fifth.

Ryan had held the Brewers to a run and four hits through the fourth, but he had already thrown 71 pitches and his series of recent back problems remained a concern.

But then came the inning that provided Ryan with a margin for error. After singles to Ruben Sierra and Harold Baines and a walk to Pete Incaviglia loaded the bases with none out, Geno Petralli tied the game with a sacrifice fly to right field.

Steve Buechele hit a hard grounder that skipped past Gary Sheffield at third base to score Baines for a 2-1 lead.

Gary Pettis flied out for the second out, but Jeff Huson hit a fly ball to right field that broke open the game.

Mike Felder raced to his left and missed a diving attempt as the ball rolled to the wall to allow Incaviglia and Buechele to score for a 4-1 lead.

An inning later, in the sixth, Sierra doubled to right-center field and scored on Incaviglia's ground ball single to left for a 5-1 lead.

Ryan, given room to operate that he never had in his last attempt, struck out two hitters in the fifth, one in the sixth and two more in the seventh.

Reese Ryan was sitting on the top step of the dugout, leaning back, his legs crossed, relaxing. Some of the fans stood and cheered again when Ryan's eighth strikeout ended the seventh inning.

In the language of the dugouts, Ryan was still throwing gas, long after anyone could have expected this kind of mileage.

Expos Beat Mets, Rejoin Race in NL East

The Associated Press

The Montreal Expos, almost discounted as a challenger in the National League East despite being in third place, are not going away.

They opened a three-game series Tuesday night in Montreal against the division-leading New York Mets with a 7-4 victory that dropped New York into a tie with Pittsburgh and put Montreal only five games off the lead.

The series is the Expos' second in just over a week against the division leader. Last week, they won two of three from the Pirates to close to five games, but three losses to the Chicago Cubs dropped the Expos to six games back.

This "was our most important game of the year," said pitcher Tim Burke. "If we had lost, we would have been in danger of falling right out of it."

If not for Burke, the Expos might have done just that. He relieved with two on and two out in the ninth to retired Orlando Mercado, the potential tying run, on a fly ball.

Dennis Boyd, in six innings, had allowed seven hits but stranded seven New York baserunners, five in scoring position.

The Mets, led by Kevin McReynolds's four hits and Dave Magadan's three doubles, outhit the Expos, 12-8, but stranded 12 runners, with seven in scoring position.

The Mets' Sid Fernandez lasted only 1⅔ innings, allowing five runs on six hits.

Andres Galarraga hit Montreal's first inside-the-park homer in three years to make it 6-2 in the sixth.

Pirates 9, Cubs 1: Sid Bream drove in three runs, two on a homer, and Wally Backman and Bobby Bonilla each got three hits in Chicago.

Reds 5, Dodgers 2: Jose Rijo, in addition to holding the Dodgers to six hits in 6⅓ innings, also singled twice, scored once and stole a base as Cincinnati ended an eight-game losing streak in Los Angeles. It was the first time this season a Reds pitcher had tried to steal.

Giants 3, Astros 2: In San Francisco, pinch-hitter Don Robinson

BASEBALL ROUNDUP

singled with the bases loaded in the ninth to beat Houston.

Cardinals 4, Phillies 2: In Philadelphia, John Tudor won his fifth straight decision, Todd Zeile hit a two-run homer and Willie McGee ran his hitting streak to 21 games with a two-run single in the fifth.

Padres 7, Braves 6: In San Diego, Garry Templeton singled in the tying run in the ninth and scored the winning run when Atlanta third baseman Jim Presley bobbled a grounder. Templeton drove in three runs for the Padres.

Orioles 6, Blue Jays 4: In an American League game in Baltimore, Ben McDonald won his third straight as a starter and Cal Ripken hit a three-run homer against Toronto. McDonald, who has yet to lose a game in 15 appearances dating back to last year, scattered seven hits in seven innings.

Yankees 10, Tigers 4: In New York, Roberto Kelly drove in two runs and scored twice against Detroit. Kelly, Oscar Azocar, Jim Leyritz and Kevin Maas each had three hits as the Yankees got 17 and scored the most runs in 46 home games this season.

Red Sox 7, White Sox 2: Tom Brunansky, in an 0-for-34 slump and, Tony Pena, 1-for-23, got the key hits against Chicago in a four-run second inning in Boston.

Royals 8, Indians 4: Danny Tartabull, just off the disabled list, hit two of Kansas City's five doubles and drove in three runs in Cleveland.

Angels 13, Twins 2: In Minneapolis, Dave Winfield singled twice and drove in two runs in California's six-run fifth inning.

Mariners 7, Athletics 2: Bill Swift pitched eight shutout innings in Oakland to win his third straight start as Ken Griffey Jr. and Jeffrey Leonard each drove in two runs. Swift allowed seven hits but struck out five.

Ray Giguere/The Associated Press

THE BIG GUY: George Foreman, 41, landed two third-round knockdown punches against the Canadian heavyweight champ, Ken Lakusta, the second ending their bout Tuesday in Edmonton.

U.S. Olympic Committee To Review Issue on Aug. 22

By Christine Brennan
Washington Post Service

SEATTLE — Robert Helmick, the president of the U.S. Olympic Committee, said his group will wait three weeks before it makes any decision on the status of George Steinbrenner as a vice president with the organization.

The Olympic committee will take up the Steinbrenner issue at its regularly scheduled executive committee meeting on Aug. 22 in Colorado Springs, Helmick said.

"It would be inappropriate to act hastily," Helmick said in a telephone interview on Monday after Steinbrenner was forced to give up his role in running the New York Yankees. "I have not seen the total agreement between George and Fay Vincent."

The constitution of the Olympic committee says its board of directors, which has 100 voting members to the executive committee's 16, has the "authority to elect the officers of the USOC and to remove the same for cause." But Helmick said Steinbrenner will not be forced out. If he leaves, it will be because he resigns.

"George has always told me that if there is a problem, he would change his relationship with the USOC," Helmick said.

SIDELINES

Torre Named to Manage Cardinals

ST. LOUIS (AP) — The St. Louis Cardinals announced Wednesday that Joe Torre has been named manager of the team.

Torre, who has been a broadcaster for the California Angels for five years, replaces Whitey Herzog, who was in his 11th season with the Cardinals when he resigned July 6.

NBA Increases Its Salary Cap

NEW YORK (AP) — The NBA salary cap, the maximum that teams can spend on player salaries, jumped more than $2 million Wednesday, to nearly $12 million. For the 1990-91 season, the cap will be $11,871,000, an increase from last season's $9,802,000.

Evert Speaks Out for Navratilova

MONTREAL (Reuters) — Chris Evert on Tuesday came to the defense of her good friend and old rival Martina Navratilova and chided former tennis great Margaret Court for saying that Navratilova was a bad role model for young players because she is gay.

"One of the things about being a Christian is you don't judge people," said Evert, alluding to the fact that Court, the Australian Grand Slam winner, is a born-again Christian.

"Martina has been a role model for me," she said of the nine-time Wimbledon champion. "I think Martina's been one of the most professional tennis players just in the way she changed herself in the last 10 years physically, mentally and emotionally to be a champion."

33% Hike in Australian Open Purse

MELBOURNE (Reuters) — Organizers of the 1991 Australian Open tennis championships said on Wednesday the tournament's prize money would be increased by 33 percent from 3.9 million Australian dollars ($3 million) in 1990 to 5.2 million Australian dollars.

But the total prize money is still far below that offered by the other three Grand Slam tournaments, the French Open, the U.S. Open and Wimbledon. Organizers of the Australian Open have expressed fears that the tournament may become a second-grade Grand Slam tournament.

Sanders a No-Show, Fined by Falcons

SUWANEE, Georgia (AP) — The Atlanta Falcons still have no idea when Deion Sanders will show up for training camp and will continue to fine the second-year cornerback $1,500 per day until he arrives, the National Football League club said. On Monday, three days after it was reported that Sanders was ready to sign a $2 million contract with baseball's New York Yankees, he said the deal was off and he would report to the Falcons. He was still absent Wednesday.

For the Record

West German champion Bayern Munich beat FC Kaiserslautern, 4-1, Tuesday in the West German Super Cup match, the traditional opener to the country's soccer season. *(AFP)*

A Twist: Steinbrenner Preferred Lifetime Ban To 2-Year Suspension

By Murray Chass
New York Times Service

NEW YORK — The commissioner of baseball, Fay Vincent, wanted to suspend George Steinbrenner for two years, but the principal owner of the New York Yankees opted for life instead.

That development, on the surface, seems bizarre, but then, in his opinion detailing the owner's violation of the "best interests of baseball" rule, Vincent noted that Steinbrenner, in his testimony, exhibited "a pattern of behavior that borders on the bizarre."

A major league source and a lawyer close to the case said Tuesday that when Vincent summoned Steinbrenner to his office Monday morning, he intended to suspend him for two years.

A three-year probation, with no restrictions, would have accompanied the suspension. But Steinbrenner, the sources said, asked if there were an alternative.

By the time he left 11 hours later, Steinbrenner had taken the alternative penalty the commissioner subsequently proposed: a permanent ban on his involvement in the management of the Yankees and their day-to-day operations.

"I found some aspects of his decision very strange," Vincent said Tuesday. Asked if he had made any compromise with Steinbrenner and his lawyers, Vincent said he had not, adding, "I had the cards. I could have decided to go with 'A,' but I'm a reasonable man and gave him an option."

A public relations spokesman for Steinbrenner, Joe Carella, did not respond to a request for an explanation of the owner's action.

A Steinbrenner associate said he had reasons for the decision, including the fact that he did not perceive the penalty he accepted as a suspension. The word suspension, the associate pointed out, did not appear in any of the documents the commissioner issued.

Steinbrenner appeared to want desperately to avoid being penalized with a literal suspension a second time. Bowie Kuhn, then the commissioner, suspended Steinbrenner for two years in 1974.

Another person familiar with the developments suggested that by avoiding the label of suspended, Steinbrenner will more easily be able to retain his coveted position of vice president of the U.S. Olympic Committee.

The Steinbrenner associate said that by accepting the penalty he did, Steinbrenner guaranteed that his son, Hank, would be permitted to replace him as general partner.

But the major league source said that nothing in the suspension would have precluded Steinbrenner's son from taking charge of the Yankees' operation.

The penalty ultimately levied allows Steinbrenner to participate in financial areas dealing with television and radio contracts, concession agreements, lease agreements and banking relationships. However, the source said, the structure would have been the same under a suspension.

Steinbrenner, through his spokesman, issued a statement Tuesday in which he cited those matters as being important to him. He also talked about his desire to bring his sons and sons-in-law into the Yankees' operation. Steinbrenner has another son, Harold.

It is time, Steinbrenner said, to turn the baseball operation "over to the young blood in the family."

"The future appears bright and it seems an appropriate time for change. I have no desire to return as general partner. That will rest with my sons. I have other endeavors which I plan to devote most of my available time to now, which are very important to me."

It was suggested that if Steinbrenner had accepted the two-year suspension, thus being free to return as general partner in two years, he would not want to resume that role at that time. Thus, he decided to make the break now.

Steinbrenner, 60, was clearly trying to put the best face on his penalty. When it was mentioned to Vincent that some associates of Steinbrenner had steered away from the words suspension and punishment, he said, "Was it a commendation?"

Reacting to speculation that he must have information on Steinbrenner that he hasn't disclosed and that prompted the owner to accept the penalty, the commissioner said: "It's just not true. What you see is what you get. There's nothing else here."

Vincent also said that he made no deal with Steinbrenner over the selection of his son as the new general partner. The younger Steinbrenner has to be nominated by the Yankees' limited partners and approved by the other owners, but Vincent said Hank had his approval.

In announcing his decision Monday, Vincent issued an 11-page opinion outlining his reasoning for disciplining Steinbrenner. But two people familiar with the last-day developments said that Vincent had actually prepared a 54-page opinion.

One of the sources said the longer opinion was harsher than the one released. The other source, however, said the other 43 pages were a factual synopsis of the case. There was no immediate reason offered for Vincent's decision not to release the entire opinion.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	55	48	.534	—
Toronto	55	48	.534	—
Baltimore	51	52	.495	4
Detroit	49	56	.467	7
Cleveland	47	56	.456	8
Milwaukee	45	55	.450	8½
New York	40	61	.396	14
West Division				
Oakland	64	40	.615	—
Chicago	58	40	.592	3
Seattle	54	58	.519	10
Texas	52	59	.518	11
California	50	54	.481	14
Minnesota	50	54	.481	14
Kansas City	48	54	.471	15

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	58	41	.586	—
Pittsburgh	58	41	.586	—
Montreal	55	48	.534	5
Philadelphia	49	50	.495	9
Chicago	47	56	.456	13
St. Louis	46	57	.447	14
West Division				
Cincinnati	60	41	.594	—
San Francisco	55	47	.539	5½
Los Angeles	52	49	.515	8
San Diego	45	56	.446	15
Houston	43	61	.413	18½
Atlanta	40	61	.396	20

Tuesday's Line Scores

AMERICAN LEAGUE

Toronto 020 001 010—4 9 1
Baltimore 210 020 00x—5 9 2
Cerutti, Wills (5), Acker (8) and Myers, Borders (8); McDonald, Ballard (8), Olson, (8) and Melvin. W—McDonald, 3-8. L—Cerutti, 7-7. Sv—Olson (24). HR—Baltimore, C. Ripken (11).

Chicago 000 002 000—2 7 2
Boston 040 001 20x—7 14 0
King, Edwards (5) and Fisk; Klecker, Lamp (6), Murphy (9) and Pena. W—Klecker, 4-4. L—King, 8-4.

California 000 04 222—13 20 1
Minnesota 101 00 000— 2 10 1
Finley and Parrish; Anderson, Drummond, (5), Moses (9) and Ortiz. W—Finley, 14-4. L—Andersen, 4-14. HRs—Minnesota, Mack (5), California, Stevens (2).

Kansas City 202 002 020—6 13 1
Cleveland 000 011 002—4 11 1
Appier, Crawford (8) and Macfarlane; Walker, Ward (4), Olin (6), Orosco (8) and Alomar. W—Appier, 6-4. L—Walker, 0-2. HR—Cleveland, C. James (6).

Texas 000 041 006—11 12 3
Milwaukee 001 000 020— 3 7 1
Ryan, Arnsberg (8) and Petrelli; Bosio, Mirabella (6), Knudson (9), Fossas (9) and O'Brien. W—Ryan, 11-4. L—Bosio, 4-9. Sv—Arnsberg (3). HRs—Texas, Incaviglia (17), Franco (7).

Detroit 000 002 200— 4 9 1
New York 130 221 10x—10 17 0
Petry, C.Parker (4), Gibson (8) and Heath; M.Leiter, Mills (8) and Geren. W—M.Leiter, 7-1. L—Petry, 8-7. HRs—Detroit, Moseby (10), Fryman (4). New York, Maas (8), Barfield (14), Leyritz (3).

Seattle 112 010 200—7 9 1
Oakland 000 000 003—3 10 0
Swift, Comstock (9) and Valle; Moore, Harris (5), Bitker (7) and Quirk. W—Swift, 5-2. L—Moore, 9-10.

NATIONAL LEAGUE

Houston 000 001 100—2 8 0
San Francisco 000 001 101—3 15 0
Portugal, Agosto (7) and Biggio, Nichols (7); Navas, Bedrosian (6), Brantley (8) and Carter. W—Brantley, 4-3. L— Agosto, 5-6. HR—San Francisco, Carter (7).

St. Louis 020 020 000—4 6 0
Philadelphia 000 000 020—2 5 1
Tudor, Smith (8) and Zeile; Howell, Cook (5), Carman (6), McDowell (9) and Daulton. W—Tudor, 10-3. L—Howell, 8-7. Sv—Smith (17). HR—St. Louis, Zeile (11).

New York 011 000 101—4 12 2
Montreal 230 001 10x—7 8 0
Fernandez, Whitehurst (2), Machado (6), Pena (8) and Sasser, Mercado (8); Boyd, Sampen (7), Burke (9) and Fitzgerald. W—Boyd, 6-3. L—Fernandez, 7-7. Sv—Burke (13). HRs—New York, Jefferies (13). Montreal, Fitzgerald (7), Galarraga (12).

Pittsburgh 122 020 001—9 12 4
Chicago 010 000 000—1 8 1
Walk, Patterson (2), Power (7), Landrum (9) and LaVolliere; Bankle, Lancaster (3), Assenmacher (7), Bielecki (9) and Girardi. W—Patterson, 7-3. L—Bankle, 4-6. HR—Pittsburgh, Bream (10).

Cincinnati 101 110 001—5 6 2
Los Angeles 010 100 000—2 6 1
Rijo, Myers (7) and Oliver; Belcher, Crews (8) and Scioscia. W—Rijo, 7-4. L—Belcher, 9-8. Sv—Myers (21). HRs—Los Angeles, Brooks (12). Cincinnati, Sabo (18).

Atlanta 200 000 200—4 10 1
San Diego 010 000 402—7 10 1
Clary, Luecken (7) and Whitt; Show, Lillquist (6), Schiraldi (7), Rodriguez (8), Lefferts (9) and Lampkin. W—Lefferts, 6-4. L—Luecken, 1-4. HR—Atlanta, Murphy (17).

United States 94, South Korea 79
Soviet Union 72, Australia 60

HOCKEY

Sweden 7, Finland 1
Canada 3, Czechoslovakia 2

VOLLEYBALL

Men

Cuba 3, Italy 2 (15-6, 8-15, 15-8, 15-17, 15-12)
Netherlands 3, Argentina 0 (15-9, 15-9, 17-15)
France 3, Brazil 0 (15-12, 15-10, 15-10)
United States 3, Soviet Union 2 (8-15, 15-13, 17-16, 9-15, 15-6)

DIVING

Women

Three-meter Springboard

1. Gao Min, China, 525.75 points. 2. Irina Loshko, Soviet Union, 510.90. 3. Brita Baldus, East Germany, 494.61.

PENTATHLON

Men

Swimming

300-Meter

1. Vakhtang Yagorovvili, Soviet Union, 3 minutes, 14.99 seconds (1,316 points). 2. Arkadiusz Skrzypaszek, Poland, 3:19.69 (1,276). 3. Richard Phelps, Britain, 3:20.96 (1,272).

Cross-Country

6km Run

1. Milan Kadlec, Czechoslovakia, 12:54.72 (1,340). 2. Eduard Zenovka, Soviet Union, 13:11.86 (1,189). 3. Richard Phelps, Britain, 13:14.50 (1,161).

Equestrian

1. Arkadiusz Skrzypaszek, Poland, 1:25.98, 0 time penalty points, 0 obstacle penalty points (1,160 points). 2. Alessandro Conforto, Italy, 1:25.98, 0-0 (1,100). 3. Anatoli Starostin, Soviet Union, 1:30.22, 0-0 (1,100).

Final Standings

1. Lori Norwood, U.S., 6:49.18 (1,254). 2. Pernille Svarre, Denmark, 7:01.44 (1,192). 3. Jhanna Dolgatcheva, Soviet Union, 7:07.58 (1,162).

Equestrian

1. Teresa Lewis, U.S., 1:27.41, 0 time penalty points, 0 obstacle penalty points, (1,100). 2. Lori Norwood, U.S., 1:28.86, 0-0 (1,100). 3. Pernille Svarre, Denmark, 1:33.84, 0-0 (1,100).

Final Standings

1. Lori Norwood, U.S., 5,280 points. 2. Tatiana Chernetskaya, Soviet Union, 5,179. 3. Kimberly Arata, U.S., 5,130.

Goodwill Medal Table
(Through Tuesday, 148 medal events)

	G	S	B	Tot
Soviet Union	53	55	38	146
United States	52	43	34	129
East Germany	10	7	23	40
Bulgaria	8	6	8	22
China	3	5	3	11
West Germany	3	2	4	9
Cuba	4	2	2	8
Canada	2	1	4	7
Romania	1	4	2	7
Australia	0	4	3	7
Netherlands	1	1	4	6
Japan	0	2	4	6
Spain	2	2	1	5
Hungary	1	1	3	5
Italy	1	2	1	4
Jamaica	1	1	2	4
Poland	3	0	0	3
Yugoslavia	2	1	0	3
South Korea	1	1	1	3
Turkey	0	2	1	3
Brazil	0	1	2	3
Denmark	1	0	1	2
Ethiopia	0	2	0	2
Kenya	0	1	1	2
Czechoslovakia	1	0	0	1
Mexico	1	0	0	1
Mongolia	1	0	0	1
Morocco	1	0	0	1
Surinam	1	0	0	1
Bahamas	0	1	0	1
New Zealand	0	1	0	1
Britain	0	0	1	1
Ireland	0	0	1	1

Japanese Leagues

Central League

	W	L	T	Pct.	GB
Yomiuri	56	31	0	.644	—
Chunichi	43	42	1	.506	12
Taiyo	40	42	2	.487	13½
Hiroshima	39	41	1	.487	13½
Yakult	37	46	0	.446	17
Hanshin	36	49	0	.424	19
Pacific League					
	W	L	T	Pct.	GB
Seibu	52	24	4	.684	—
Orix	44	34	3	.564	9
Kintetsu	44	36	1	.550	10
Nippon Ham	40	39	1	.506	13½
Lotte	28	43	2	.394	21½
Daiei	22	54	3	.289	30

WEDNESDAY'S RESULT

Yomiuri 4, Yakult 2
Chunichi 4, Hanshin 3
Hiroshima 7, Taiyo 1
Daiei 8, Seibu 7
Kintetsu 10, Orix 2
Lotte 18, Nippon Ham 2

GAMES

Goodwill Results

BASEBALL
Seventh Place
Mexico 14, Soviet Union 4, 8 innings
Fifth Place
Puerto Rico 10, Taiwan 7
Bronze Medal
United States 10, Canada 4
Gold Medal
Cuba 6, Japan 1

BASKETBALL
Women
Brazil 78, Canada 75
Bulgaria 64, Czechoslovakia 54

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Put Bob Milacki, pitcher, on 15-day disabled list. Recalled Mickey Weston, pitcher, from Rochester, International League.

BOSTON—Signed Joe Hesketh, pitcher. Put Wes Gardner, pitcher, on 15-day disabled list, retroactive to July 28.

KANSAS—Activated Danny Tartabull, outfielder, from 15-day disabled list. Put Ray Palacios, infielder, on 15-day disabled list.

National League

MONTREAL—Signed David Dombrowski, vice president for player personnel and general manager, to contract through 1992 season.

SAN DIEGO—Sent Benito Santiago, catcher, to Las Vegas, Pacific Coast League on 20-day rehabilitation assignment.

FOOTBALL
National Football League

KANSAS CITY—Activated Angelo Snipes, linebacker, from physically unable to perform list.

LOS ANGELES RAIDERS—Signed Bruce Davis, offensive tackle. Waived John Layfield, offensive tackle.

MIAMI—Waived Clarence Jones, running back.

NEW YORK GIANTS—Signed Mike Fox, defensive lineman, to three-year contract. Waived Jerry Holmes and Terrence Greene, defensive backs.

NEW YORK JETS—Acquired Leon Perry, fullback, on waivers from Los Angeles Raiders. Waived Kevin Greene, placekicker.

PHILADELPHIA—Signed Curt Dykes, tackle; John Hudson, center; and Tyrone Watson, Tony Buford and Fred Hadley, wide receivers.

PHOENIX—Claimed William Howard, running back, on waivers from Tampa Bay Buccaneers. Signed Freddie Joe Nunn, defensive end; Val Sikahema, kick returner; and Cedric Mack, cornerback. Signed Rob Awalt, tight end, to two-year contract. Agreed to terms with Val Sikahema, kick returner; Cedric Mack, defensive back; and Freddie Joe Nunn, defensive end. Put Bob Davis, linebacker, on waived-injured list.

SAN DIEGO CHARGERS—Signed Gill Byrd, defensive back, to three-year contract. Released Willie Davis and Ken Sole, cornerbacks.

SAN FRANCISCO—Signed Brian Bedford, quarterback-wide receiver. Waived Sam Kennedy, linebacker, and Kelly Cook, running back.

TAMPA BAY—Waived William Howard, fullback; Carlo Cheatham, defensive back; and Bennie Thomas, wide receiver.

WASHINGTON—Signed Todd Bowles, free safety, to two-year contract, plus option year. Waived Larry Vigdic, defensive back; Jay Fegan, guard; George Searcy, running back; and Kevin Wolfolk, linebacker. Put Charles Lockett, wide receiver, on injured reserve waivers. Signed Chris Armstrong, wide receiver.

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